

# ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED

REGISTERED OFFICE ADD: - 60 CD, SHLOK, GOVT INDUSTRIAL ESTATE, CHARKOP,  
KANDIVALI (WEST), MUMBAI 400 067

## BALANCE SHEET

**FOR THE PERIOD**  
**01-04-2022 TO 31-03-2023**

**CA CHIRAG SHAH**  
B.Com. F.C.A., DISA(ICA), I.P.(IBBI)  
**CA KALPESH SHAH**  
B.Com. F.C.A.  
**CA ASHISH KADAM**  
B.Com. F.C.A., C.P.A.(Aus.)  
**CA RENUKAGAVDI**  
B.Com. F.C.A.  
**CA JIGAR SHAH**  
B.Com. F.C.A. LL.B.

**SHAH & KADAM**  
**CHARTERED ACCOUNTANTS**

509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE,  
VADODARA-007. Ph.: 0265-2963807  
Email. kalpeshshahca@yahoo.com, Website : shahandkadam.com  
Branch. : Vadodara & Ahmedabad

**INDEPENDENT AUDITORS' REPORT**

**TO,  
THE MEMBERS,  
ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**

**Opinion**

We have audited the **Standalone** financial statements of "**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED (Formerly Known as ROYAL SPINWELL PRIVATE LIMITED)**", which comprise the Balance Sheet as at **31<sup>st</sup> March 2023**, and the Statement of Profit and Loss and Statement of Cash Flows for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

**Auditor's Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss and its cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Chairman's report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management and Those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's reports to the related disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on independence, and where applicable, related safeguards.



## Other Matter

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
  - f. With respect to adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such controls is not applicable as the company falls under the exception stated in section 143(3)(i) of the Companies At, 2013.
  - g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- h. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.

**For SHAH & KADAM**  
**Chartered Accountants**  
**FRN 117413W**

**CA Kalpesh B Shah**  
**Partner**  
**MRN 107121**  
**Place: Vadodara**  
**Date: 20/12/2023**  
**UDIN: 23107121BGSDOF6752**



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

All Amounts in Indian Rupees ('000)

PARTICULARS	Note No.	As on March 31, 2023	As on March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<i>Shareholders' funds</i>			
(a) Share Capital	3	100	100
(b) Reserves and Surplus	4	3,36,264	(1,200)
<b>Total Shareholders' funds</b>		<b>3,36,364</b>	<b>(1,100)</b>
<i>Non-current liabilities</i>			
Long-term borrowings	5	-	3,655
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>3,655</b>
<i>Current Liabilities</i>			
(a) Trade Payables	6		
(i) total outstanding dues of MSME		-	-
(ii) total outstanding dues of Non MSME		-	18
(b) Short term provisions	7	12	25
<b>Total Current Liabilities</b>		<b>12</b>	<b>42</b>
<b>Total Equity and Liabilities</b>		<b>3,36,376</b>	<b>2,597</b>
<b>ASSETS</b>			
<i>Non-current assets</i>			
(a) Property Plant & equipment and Intangible Assets	8		
(i) Property Plant & equipment		-	2,576
<b>Total Non Current Assets</b>		<b>-</b>	<b>2,576</b>
<i>Current assets</i>			
Short Term Loans & advances	9	3,31,672	-
Cash and Cash Equivalents	10	4,704	21
<b>Total current Assets</b>		<b>3,36,376</b>	<b>21</b>
<b>TOTAL ASSETS</b>		<b>3,36,376</b>	<b>2,597</b>
Significant Accounting Policies and Notes to the Accounts	1-23		

As per our Report of Even Date Attached  
For **SHAH & KADAM**  
Chartered Accountants  
FRN : 117413W

CA Kalpesh B Shah  
Partner  
MRN : 107121  
UDIN: 23107121BGS DOF 6752



By and on behalf of Board of Directors  
For **ROYAL SPINWELL AND DEVELOPERS PVT LTD**

Director  
DIN : 00054667  
Vinod K Shah

Director  
DIN : 00054236  
Jayesh Motasha

Place: Vadodara  
Date: 20/12/2023

**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

All Amounts in Indian Rupees ('000)

PARTICULARS	Note No.	For the Year 2022-2023	For the Year 2021-2022
<b>Income</b>			
Revenue from operations:	11	-	-
Other Income	12	3,37,492	-
<b>Total Revenue</b>		<b>3,37,492</b>	<b>-</b>
<b>Expenses</b>			
Finance Costs	13	3	0
Depreciation and amortization expense	8	-	-
Other expense	14	25	215
<b>Total Expenses</b>		<b>28</b>	<b>216</b>
Profit/(Loss) before exceptional and extraordinary items and tax		3,37,464	(216)
Exceptional Items		-	-
<b>Profit/ (Loss) before tax</b>		<b>3,37,464</b>	<b>(216)</b>
Tax expense:			
(1) Current tax (Refer Note 18)		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the period from continuing operations		3,37,464	(216)
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>3,37,464</b>	<b>(216)</b>
Earnings per equity share:			
(1) Basic		33,679.03	(21.53)
(2) Diluted		33,679.03	(21.53)
<i>Significant Accounting Policies and Notes to the Accounts</i>		<i>1-23</i>	

As per our Report of Even Date Attached  
**For SHAH & KADAM**  
**Chartered Accountants**  
**FRN : 117413W**



**CA Kalpesh B Shah**  
**Partner**  
**MRN : 107121**

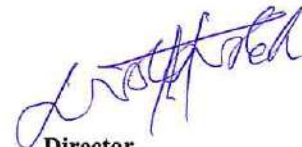
**UDIN: 23107121BGrSD0F6752**

**Place: Vadodara**  
**Date: 20/12/2023**



By and on behalf of Board of Directors  
**For ROYAL SPINWELL AND DEVELOPERS PVT LTD**

**Director**  
**DIN: 00054667**  
**Vinod K Shah**



**Director**  
**DIN :00054236**  
**Jayesh Motasha**



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**CASH FLOW STATEMENT**

All Amounts in Indian Rupees ('000)

For the Year on ended		2022-23	2021-22
Particulars		Amount (Rs.)	Amount (Rs.)
A	<b>Cash flow from Operating Activities</b>		
	Net Profit before tax	3,37,464	(216)
	<b>Adjustments for non-cash item / items required to be disclosed seperately :</b>		
	Profit on Sales of Fixed Assets	3,37,492	
	Finance Cost	3	
	Operating Profit before working capital changes	(25)	(215)
	<b>Adjustments for change in working capital and provisions :</b>		
	Increase/(Decrease) in Trade Payables	(18)	18
	Increase/(Decrease) in Other Short term Provision	(13)	(136)
	<b>Net Cash flow/(used in) from Operating Activities</b>	<b>(56)</b>	<b>(334)</b>
B	<b>Cash Flow from Investing Activities</b>		
	Sale of Fixed Assets	3,40,068	
	<b>Net Cash flow/(used in) from Investing Activities</b>	<b>3,40,068</b>	-
C	<b>Cash flow from Financing Activities</b>		
	Proceeds / (Repayment) from Un-Secured Loans	(3,655)	325
	Finance costs	(3)	(0)
	Increase in Loans & Advances	(3,31,672)	-
	<b>Net Cash flow/(used in) from Financing Activities</b>	<b>(3,35,330)</b>	<b>325</b>
	<b>Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>4,683</b>	<b>(9)</b>
	Cash & Cash Equivalents as at beginning of the year	21	30
	Cash & Cash equivalents as at end of the year	4,704	21
	<b>Net Change in Cash and Cash equivalents</b>	<b>4,683</b>	<b>(9)</b>
Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.			

As per our Report of Even Date Attached  
For **SHAH AND KADAM**  
Chartered Accountants  
FRN : 117413W

*Kalpesh B Shah*



CA Kalpesh B Shah  
Partner  
MRN : 107121  
UDIN: 23107121BGSD0F6752

Date: 20/12/2023  
Place: Vadodara

By and on behalf of Board of Directors  
For **ROYAL SPINWELL AND DEVELOPERS PVT LTD**

*Vinod K Shah*      *Jayesh Motasha*

Director      Director  
DIN : 00054667      DIN : 00054236  
Vinod K Shah      Jayesh Motasha

**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE 1. GENERAL INFORMATION/COMPANY OVERVIEW**

ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED ( Formerly Known as Royal Spinwell Private Limited ) Company having CIN No.U17120MH1991PTC062262 and incorporated and domiciled in India, having its registered office in 60CD "SHLOK" Govt. Industrial Estate, Charkop, Kandivali (West), Mumbai 400067.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES:**

**2.1. Basis of Preparation and presentation:**

The Financial Statements have been Prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply all material respects with the accounting standards, notified under relevant provision of the Companies Act, 2013 as followed consistently by the Company. The Financial Statements have been prepared under the historical cost convention.

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The company has consistently applied the following accounting policies to all periods presented in these financial statements.

**A. Current Vs. Non current**

The Company presents asset and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**B. Property, Plant and Equipment**

1. Property, Plant and Equipment are stated at acquisition cost less depreciation. The acquisition cost comprises of purchase price, borrowing cost if capitalization criteria met and other directly attributable cost of bringing the assets to its working condition for the intended use.

2. Incidental expenditure incurred during the period of installation and commissioning of plant and machinery including trial production is capitalized and included in the cost of acquisition of respective Property, Plant and Equipment .

3. The initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, referred to as decommissioning, restoration and similar liabilities, the obligation for which an enterprise incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period is capitalized and included in the cost of acquisition of respective Property, Plant and Equipment

4. Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on the existing Property, Plant and Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit & loss for the period during which such expenses are incurred.

**Depreciation on Property, Plant & Equipment**

The Company provides depreciation using Straight Line method prescribed under Schedule II to the Companies Act, 2013 on Estimated useful life of the asset as indicated in Part C of Schedule III of the Companies Act, 2013. Leasehold improvements are depreciated over period of the lease agreement or useful life, whichever is shorter. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Asset Name	Estimated useful life
------------	-----------------------

**C. Intangible assets**

**Goodwill**

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of company's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses.

Asset Name	Estimated useful life
------------	-----------------------

**Other Intangible Assets**

Other intangible assets that are acquired by the company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Research and development**

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. An internally generated intangible asset arising from development is recognised if and only if all of the following have been demonstrated.

- development cost can be measured reliably.
- the product or process is technically and commercially feasible.
- future economic benefits are probable; and
- the company has intends to and has sufficient resources/ ability to complete development and the use or sell the asset.

**Depreciation on Intangible Fixed Asset**

Amortisation is recognised on a applicable method over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

The estimated useful lives for product related intangibles and other intangibles ranges from 0 to 10 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimated being, accounted for on a prospective basis.

**De-recognition of Intangible Assets**

Intangible assets are de-recognised either on their disposal or where not future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible asset as on the date of de-recognition.

**D. Impairment of Non-Financial Assets**

The carrying amount of the Company's non financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the profit & loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**E. Leases**

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

**F. Inventories**

Inventories consisting of raw materials and packing materials, work in progress, stock in trade, stores and spares and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories are based on the weighted average method.

**G. Reorganization of Revenue & Expenditure**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Further all the income & expenditure items having material bearing on the financial statements are recognized on accrual basis, except for the claims in respect of octroi and insurance which are being accounted for on cash basis, since it is not possible to ascertain the exact quantum with reasonable accuracy. The following specific recognition criteria must be met before revenue is recognized.

**i. Sale of Product :**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Sale of goods is recorded net of returns, trade discounts, rebates, VAT/Sales Tax, Service Tax, Goods and Service Tax but inclusive excise duty.

**ii. Sale of Service :**

Revenue from sale of service is recognized when the performance of service is completed and invoice is accepted by the customer whichever is earlier.

**iii. Other Operating Revenue :**

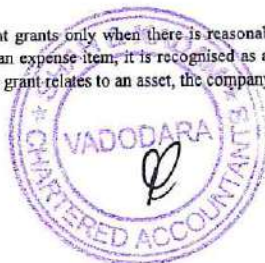
Other Operating Revenue is recognised on accrual basis.

**H. Dividend and Interest Income**

Dividend income is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend. Interest income from a financial asset is recognised when it is probable that the economic benefits will be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**I. Government Grants**

The company recognises government grants only when there is reasonable assurance that the condition attached to them will be complied with and the grants will be received. When the grant relates to an expense item, it is recognised as a income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the company deducts such grant amount from the carrying amount of an asset.



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**J. Foreign Exchange Fluctuation Gain and Loss**

On initial recognition, transactions in currencies other than the company's functional currency (Foreign currencies) are translated at exchange rates at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to asset under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- Non monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date on initial investment.

**K. Borrowing Cost**

Borrowing cost that are directly attributable to the construction or production of a qualifying asset are capitalised as a part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Particulars	For the year ended	
	31/03/2023	31/03/2022
	Rs.	
<b>Details of borrowing costs capitalized</b>		
Borrowing costs capitalized during the year	-	-
-as fixed assets / intangible assets / capital work-in-progress		
- as inventory	Nil	Nil

**L. Investment**

Investment that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long term investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

**M. Income Tax**

Income Tax expense comprises current tax and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961 enacted in India. The Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**N. Earnings Per Share (EPS)**

The company presents basic and diluted earning per share ("EPS") data for its equity share. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the board of directors.

Particulars	For the year ended	
	31-03-2023	31-03-2022
	Rs.	Rs.
<b>Earnings per share</b>		
<b>Basic</b>		
<b>Continuing &amp; Total operations</b>		
Net profit / (loss) for the year from continuing operations	3,37,464	(216)
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year from continuing operations attributable	3,37,464	(216)
Weighted average number of equity shares	10,020	10,020
Par value per share	10	10
Earnings per share from continuing operations –Basic	33,679.03	(21.53)
Earnings per share from continuing operations –Diluted	33,679.03	(21.53)

**O. Provisions, Contingent Liabilities and Contingent Assets**

**Provisions**

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Contingent Liabilities & Contingent assets**

Contingent Liability is disclosed for,

(I) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

(II) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognised in the Financial statements.

**P. Employee Benefits**

**Defined Benefit Plans**

The company operates a defined benefit gratuity plan which requires contribution to be made to a separately administrative fund.

Gratuity to be provided based on actuarial valuation of all employees who has completed continuous 5 years of service on the date of balance sheet. However, no actuarial valuation found on record. Further, the liability of Gratuity payable as on the date of balance sheet does not represented by matching earmarked fund or LIC policy.

**Termination Benefits**

Termination benefits are recognised as an expense at the earlier of the date when the company can no longer withdraw the offer of those benefits.

**Defined contribution Plans**

The Company's contribution to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions. The Company does not have obligation other than the contribution made.

**Q. Cash and cash Equivalents**

Cash and cash equivalent in the balance sheet cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	As on 31.03.2023	As on 31.03.2022
<b>NOTE '3' - SHARE CAPITAL</b>	<b>Rs.</b>	<b>Rs.</b>
<b>-Authorised</b> 1,00,000 Equity Shares of Rs. 10/- each	1,000	1,000
<b>-Issued, Subscribed and Paid up</b> 10,020 Equity Shares of Rs.10/- each fully paid-up.	100	100
<b>TOTAL</b>	<b>100</b>	<b>100</b>

**Equity Shares**

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of All Shares:	As on 31.03.2023		As on 31.03.2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Opening Share Capital	10,020	100	10,020	100
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Add: Preference Share Capital (Both Series)	-	-	-	-
Total	10,020	100	10,020	100
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	10,020	100	10,020	100

**Details of Shareholders holding more than 5% shares in the company**

Name Of Shareholders with 5% or more holding	As on 31.03.2023		As on 31.03.2022	
	Equity Shares No.	% Holding	Equity Shares No.	% Holding
Vinod Kantilal Shah	1,010	10.08%	1,010	10.08%
Jayesh Amritlal Motasha	1,010	10.08%	1,010	10.08%
Mahesh Kantilal Shah	1,000	9.98%	1,000	9.98%
Suvrat Mahesh Shah	1,500	14.97%	1,500	14.97%
Jay Vinod Shah	1,500	14.97%	1,500	14.97%
Vivek Deepak Motasha	700	6.99%	700	6.99%
Mukesh Amritlal Motasha	1,000	9.98%	1,000	9.98%
Rahul Mukesh Motasha	700	6.99%	700	6.99%
Varun Jayesh Motasha	600	5.99%	600	5.99%
Deepak Amritlal Motasha	1,000	9.98%	1,000	9.98%
<b>Total</b>	<b>10,020</b>	<b>100.00%</b>	<b>10,020</b>	<b>100.00%</b>

**Shares held by the Promoters at the end of the year**

Promoter Name	As on 31.03.2023		As on 31.03.2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Vinod Kantilal Shah	1,010	10.08%	1,010	10.08%	-
Jayesh Amritlal Motasha	1,010	10.08%	1,010	10.08%	-
Mahesh Kantilal Shah	1,000	9.98%	1,000	9.98%	-
Suvrat Mahesh Shah	1,500	14.97%	1,500	14.97%	-
Jay Vinod Shah	1,500	14.97%	1,500	14.97%	-
Vivek Deepak Motasha	700	6.99%	700	6.99%	-
Mukesh Amritlal Motasha	1,000	9.98%	1,000	9.98%	-
Rahul Mukesh Motasha	700	6.99%	700	6.99%	-
Varun Jayesh Motasha	600	5.99%	600	5.99%	-
Deepak Amritlal Motasha	1,000	9.98%	1,000	9.98%	-
<b>Total</b>	<b>10,020</b>	<b>100.00%</b>	<b>10,020</b>	<b>100.00%</b>	



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	As on 31.03.2023	As on 31.03.2022
<b>NOTE '4' - RESERVES AND SURPLUS</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Profit and Loss Account</b>		
Opening Balance	(1,200)	(985)
Add: Profit During The Year	3,37,464	(216)
Closing Balance		
<b>TOTAL</b>	<b>3,36,264</b>	<b>(1,200)</b>

Note:

Profit & Loss Account : The balance arises on transfer portion of the net profit/loss after tax of the earlier year and of current year.

Particulars	As on 31.03.2023	As on 31.03.2022
<b>NOTE '5' - LONG TERM BORROWINGS</b>	<b>Rs.</b>	<b>Rs.</b>
<u>-Secured</u>	-	-
<u>- Unsecured</u>	-	-
Loans & Advance from Related Parties		
<u>-From Directors</u>		
Jayesh Motasha	-	445
Vinod K Shah	-	3,210
<b>TOTAL</b>	<b>-</b>	<b>3,655</b>

Particulars	As on 31.03.2023	As on 31.03.2022
<b>NOTE '6' - TRADE PAYABLES</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Trade Payables *</b>		
(i) total outstanding dues of MSME	-	-
(ii) total outstanding dues of Non MSME	-	18
<b>TOTAL</b>	<b>-</b>	<b>18</b>

\*Trade Payables Ageing Schedule

Particulars	As at March 31, 2023					
	Outstanding for following from due date of payment/Transaction					
	Note Due for Payment	O/s <1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME						-
(ii) Other		-				-
(iii) Disputed Dues- MSME						-
(iv) Disputed Dues- Others						-

\*Trade Payables Ageing Schedule

Particulars	As at March 31, 2022					
	Outstanding for following from due date of payment/Transaction					
	Note Due for Payment	O/s <1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME						-
(ii) Other			18			18
(iii) Disputed Dues- MSME						-
(iv) Disputed Dues- Others						-

Particulars	As on 31.03.2023	As on 31.03.2022
<b>NOTE '7' - SHORT TERM PROVISIONS</b>	<b>Rs.</b>	<b>Rs.</b>
Provision for Property Tax	-	-
Provision for Audit fees	12	25
<b>TOTAL</b>	<b>12</b>	<b>25</b>



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Note 8: PROPERTY PLANT & EQUIPMENTS AND INTANGIBLE ASSETS  
 UNIT-1

Sr. No.	Assets	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK			
		Cost as on 01.04.2022 Rs.	Additions Rs.	Deductions Rs.	Acquisitions through Business combination	Changes due to revaluation of Asset	Total 31.03.23 Rs.	As At 01.04.2022 Rs.	Adj. with op. reserve Rs.	Adj. with dep. fund on sale Rs.	Adj. due to revaluation of Asset	For The Year Rs.	Total upto 31.03.2023 Rs.	As on 31.03.2023 Rs.	As on 31.03.2023 Rs.
A.	PROPERTY PLANT & EQUIPMENTS														
1	LAND														
	Land - Free hold	2,576	-	2,576											2,576
	<b>GRAND TOTAL</b>	<b>2,576</b>	<b>-</b>	<b>2,576</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,576</b>
	Previous Year	2,576													25,761





**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	As on 31.03.2023	As on 31.03.2022
NOTE '9' - SHORT TERM LOANS & ADVANCES	Rs.	Rs.
- Short Term Loans & advances		
-To Related Parties ( Ref Note 16 )	2,98,271	-
-Others	33,401	-
<b>TOTAL</b>	<b>3,31,672</b>	<b>-</b>

Particulars	As on 31.03.2023	As on 31.03.2022
NOTE '10' - CASH AND CASH EQUIVALENTS	Rs.	Rs.
-Cash and Cash Equivalents		
<u>Balance with Banks</u>		
-In Current Accounts with BOB - ..0878	2,704	21
-Cheques / Draft in Hands	2,000	-
<b>TOTAL</b>	<b>4,704</b>	<b>21</b>

Particulars	As on 31.03.2023	As on 31.03.2022
NOTE '11' - REVENUE FROM OPERATION	Rs.	Rs.
Sale of Products	-	-
Other Operating Revenues	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Particulars	As on 31.03.2023	As on 31.03.2022
NOTE '12' - OTHER INCOME	Rs.	Rs.
Profit on Sale of Land	3,37,492	-
<b>TOTAL</b>	<b>3,37,492</b>	<b>-</b>

Particulars	As on 31.03.2023	As on 31.03.2022
NOTE '13' - FINANCE COSTS	Rs.	Rs.
Bank Commission & Charges	3	0
<b>TOTAL</b>	<b>3</b>	<b>0</b>

Particulars	As on 31.03.2023	As on 31.03.2022
NOTE '14' - OTHER EXPENSES	Rs.	Rs.
Property and Revenue Tax	-	164
Filing of ROC Return expense	2	-
Audit Fees	24	28
Legal Expenses	-	24
<b>TOTAL</b>	<b>25</b>	<b>215</b>



**ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	As on 31.03.2023	As on 31.03.2022
<b>NOTE '15' - Contingent liabilities and Commitments (to the extent not provided for)</b>		
	<b>Rs.</b>	<b>Rs.</b>
<b>Contingent Liabilities</b>		
a. Claims against the company not acknowledged as debts	-	-
b. Legal Proceedings (if any)	-	-
c. Corporate Guarantee for Loan taken by Group Company	3,57,500	5,68,600
<b>Commitments</b>		
a. Estimated amount of Contracts remaining to be executed on capital contracts	-	-
b. Others (Specify if any)	-	-
<b>TOTAL</b>	<b>3,57,500</b>	<b>5,68,600</b>

<b>NOTE '16' - Related Party Disclosure</b>		
<b>(I) Related Parties and their relationship</b>		
(a)	Subsidiary/Associate/Joint Venture	
	Name of the Entity	Type
	Natroyal Industries Private Limited	Associate
	Sumukh Trading & Consultancy Services LLP	Associate
	Royal Cushion Vinyl Products Limited	Associate
(b)	Key Management Personnel & Relatives	
	(i) Name of the Management Personnel	Type
	- Vinod K Shah	Director
	- Jayesh A Motasha	Director
	(ii) Name of Relative	Relation

<b>(II) Transactions with Related Party</b>			
Particulars	2022-2023	2021-2022	
<b>(a) Loan repayment</b>			
Vinod K Shah	3,210		
Jayesh A Motasha	445		
<b>(b) Loan &amp; Advances given</b>			
Sumukh Trading & Consultancy Services LLP	41,000		
Royal Cushion Vinyl Products Limited	2,57,271		
<b>(c) Corporate Guarantee outstanding</b>			
Natroyal Industries Private Limited	3,57,500	5,68,600	
<b>(d) Loans &amp; Advances receivables</b>			
Sumukh Trading & Consultancy Services LLP	41,000		
Royal Cushion Vinyl Products Limited	2,57,271		
<b>(e) Loans Payable</b>			
Vinod K Shah	-	3,210	
Jayesh A Motasha	-	445	

<b>NOTE '17' - Ratios</b>						
Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	Current assets	Current Liabilities	28,506.48	0.50	28505.98	Cashflow received on sale of Land advanced
(b) Debt - Equity ratio	Total debt	Shareholder's equity	.00	(3.32)	3.32	

**Note '18'.** The Board of the Directors of the Company in its Board Meeting held on 04th January, 2022, has considered and approved draft Scheme of Arrangement ("Scheme") in the nature of merger / amalgamation of the Company, Royal Spinwell and Developers Private Limited with Royal Cushion Vinyl Products Limited ("RCVPL"), a group company, with effect from the Appointed Date of October 1, 2021 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The coming into effect of the Scheme is subject to receipt of necessary statutory, regulatory and contractual approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations or guidelines in relation to the Scheme. Pending the coming into effect of the Scheme, these financial statements are prepared without giving effect to the provisions of the Scheme and as such, these financial statements are subject to revision / modification upon coming into effect of the Scheme. Further, during the year under consideration, the Company has, in consultation with RCVPL, sold certain land parcels and the profits from the same has been accounted as part of 'Other Income' in these financial statements. The proceeds from sale of land parcels have mainly been given to / utilised in consultation with management of RCVPL in terms of provisions of the Scheme. No provision for tax is made in these financial statements in respect of the said profit on sale of land, as the same is factored / offered by RCVPL in the income tax return filed by RCVPL given that entire risk and rewards in respect of the entire undertaking of the Company w.e.f. the Appointed Date of October 1, 2021 belongs to RCVPL.

**Note '19'.** Figures for the previous accounting year have been re-grouped, re-arranged and reclassified wherever necessary.

**NOTE '20' - Particulars relating to Corporate Social Responsibility - NIL**

**NOTE '21' - Particulars of transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder; NIL**

**Note - '22' Details of benami property held NIL**

**NOTE '23' - Title deeds of Immovable Property not held in name of the Company NIL**

As per our Report of Even Date Attached  
 For SHAH & KADAM  
 Chartered Accountants  
 FRN : 117413W



By and on behalf of Board of Directors  
 For ROYAL SPINWELL AND DEVELOPERS PVT LTD

*(Signature)*  
 Director  
 DIN : 00054667  
 Vinod K Shah

*(Signature)*  
 Director  
 DIN : 00054236  
 Jayesh Motasha

CA Kalpesh B Shah  
 Partner

MRN : 107121  
 UDIN: 23107121BGS D0F6752

Place: Vadodara  
 Date: 20/12/2023