

MASCOT BUSINESS SOLUTIONS PVT LTD
BALANCE SHEET AS ON 31ST MARCH 2023
CIN: U74994MH2018PTC314737

Particulars	Note No	AS AT 31.03.2023 (RS. In 000's)	AS AT 31.03.2022 (RS. In 000's)
A. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2.1	1,000.00	1,000.00
Reserves and Surplus	2.2	61,240.12	47,689.04
Money received against share warrants			
Non-Current Liabilities			
Long Term Borrowings	2.3	3,536.17	8,520.69
Other Long Term Liabilities	2.4	300.00	300.00
Current Liabilities			
Short Term Borrowings	2.5	419.40	419.40
Trade Payables:			
total outstanding dues of micro enterprises and small enterprises	2.6	5,184.00	5,184.00
total outstanding dues of creditors other than micro enterprises and small enterprises		25,148.44	18,470.67
Other Current Liabilities	2.7	7,511.21	4,709.64
Short Term Provisions	2.8	6,476.25	4,900.86
Total		1,10,815.60	91,194.29
B. ASSETS			
Non-Current assets			
Property, Plant & Equipment		39,716.82	41,622.88
Intangible Assets	2.9	4.50	12.48
Capital Work-In-Progress		-	-
Long Term Loans & Advances	2.10	6,480.00	5,250.00
Non-Current Investments		-	-
Deferred Tax Assets (Net)	2.11	819.06	570.72
Current Assets			
Current Investments	2.12	6,041.85	3,361.11
Trade Receivables	2.13	43,026.31	22,132.31
Cash and Cash Equivalents	2.14	2,305.50	7,847.47
Short Term Loans & Advances	2.15	1,303.28	765.10
Other current assets	2.16	11,118.27	9,632.22
Total		1,10,815.60	91,194.29
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per our report of even date
For GAMK and Associates
Chartered Accountant
ICAI FR No. 119315W

CA Apoorva Y Chandakkar
Partner
M No.: 150910



For and on Behalf of the Board
Mascot Business Solutions Pvt Ltd

Arvind Kamath
Director
DIN : 00656181



Arish Kamath
Director
DIN : 01942899

Place: Thane
Date: 25th September 2023
UDIN: 23150910BGTYJD7195

MASCOT BUSINESS SOLUTIONS PVT LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2023
CIN: U74994MH2018PTC314737

Particulars	Note No	For the year ended 31st March 2023 (RS. In 000's)	For the year ended 31st March 2022 (RS. 000's)
Income			
I. Revenue from operations	2.17	81,519.98	67,204.97
II. Other Income	2.18	2,686.26	2,318.08
III. Total Income (I+ II)		84,206.23	69,523.05
IV. Expenses:			
Employees Benefits Expenses	2.19	13,676.03	14,562.70
Financial costs	2.20	399.59	107.01
Other expenses	2.21	49,964.24	42,952.04
Depreciation & Amortisation Exp	2.9	2,226.20	2,985.36
Total Expenses		66,266.07	60,607.11
V. Profit before Exceptional and Extraordinary items and tax (III - IV)		17,940.17	8,915.93
VI. Exceptional Items		-	-
VII. Profit before Extraordinary items and tax (V - VI)		17,940.17	8,915.93
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		17,940.17	8,915.93
X. Tax Expense :			
(1) Current Tax		4,637.43	2,548.28
(2) Deferred Tax (Asset) / Liability	2.11	(248.34)	(410.69)
XI. Profit / Loss From Period From Continuing Operations (IX - X)		13,551.08	6,778.35
Earning per equity share:			
(1) Basic		135.51	67.78
(2) Diluted		135.51	67.78
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per our report of even date
For GAMK and Associates
Chartered Accountant
ICAI FR No. 119315W

Apoorva Y Chandakkar

CA Apoorva Y Chandakkar
Partner
M No.: 150910
Place: Thane
Date: 25th September 2023
UDIN: 23150910BGTYJD7195



For and on Behalf of the Board
Mascot Business Solutions Pvt Ltd

Arvind Kamath
Arvind Kamath
Director
DIN : 00656181



Arish Kamath
Arish Kamath
Director
DIN : 01942899

MASCOT BUSINESS SOLUTIONS PVT LTD
Cash Flow Statement for the year ended 31st March 2022
CIN:U74994MH2018PTC314737

PARTICULARS	For the year Ended 31st March, 2023 Rs. In 000's	For the year Ended 31st March, 2022 Rs. In 000's
Cash flows from operating activities		
Profit before tax before extra ordinary Item	17,940.17	8,915.93
Adjustments for:		
Depreciation	2,226.20	2,985.36
Investment Income	(101.53)	(164.69)
Interest Expense	396.72	104.76
Interest Income	(720.66)	(650.89)
Working capital changes:		
Receivables	(20,894.01)	(16,202.73)
Short term provisions	1,575.39	(11,881.45)
Trade payables	6,677.77	9,786.67
Other current liabilities	2,801.58	(2,630.56)
Other current assets	(1,486.05)	-
Short term loans and advances	(538.18)	(580.66)
Long term loans and advances	(1,230.00)	-
Cash generated from operations:	6,647.39	(10,318.26)
Provision for Income Tax considered above	(4,637.43)	(2,548.28)
Net cash from operating activities	2,009.96	(12,866.53)
Cash flows from investing activities		
Investment Income	101.53	164.69
Purchase of fixed assets	(312.15)	(361.60)
Acquisition of investments	(2,680.74)	(1,361.11)
Net cash used in investing activities	(2,891.36)	(1,558.02)
Cash flows from financing activities		
Receipt of Long-term borrowings	-	5,870.62
Repayment of Long Term Borrowings	(4,984.51)	(214.64)
Interest Expenses	(396.72)	(104.76)
Interest Income	720.66	650.89
Net cash used in financing activities	(4,660.57)	6,202.11
Net increase/decrease in cash and cash equivalents	(5,541.97)	(8,222.45)
Cash and cash equivalents at beginning of period	7,847.47	16,069.92
Cash and cash equivalents at end of period	2,305.50	7,847.47

As per our report of even date

For GAMK and Associates

Chartered Accountant

ICAI FR No. 119315W



CA Apoorva Y Chandakkar

Partner

M No.: 150910

Place: Thane

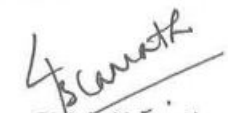
Date: 25th September 2023

UDIN: 23150910BGTYJD7195



For and on Behalf of the Board
Mascot Business Solutions Pvt Ltd


Arvind Kamath
Director
DIN : 00656181


Girish Kamath
Director
DIN : 01942899

NOTES TO ACCOUNTS FOR YEAR ENDED 31.03.2023

2.1 SHARE CAPITAL

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Authorized :		
1,00,000 Equity Shares of Rs. 10/- each (P.Y. 1,00,000 Equity Shares of Rs. 10/- each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed, & Fully Paid-up with Par Value per share:		
1,00,000 Equity Shares of Rs. 10/- each (P.Y. 1,00,000 Equity Shares of Rs. 10/- each)	1,000.00	1,000.00
	1,000.00	1,000.00
Reconciliation of number of shares outstanding		
Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Number of shares at the beginning of the year	Nos 1,00,000	Nos 1,00,000
Add/Less: Movement	-	-
Number of shares at the end of the year	1,00,000	1,00,000
Reconciliation of amount of share capital		
Amount of share capital at the beginning of the year	Rs. In 000's 100.00	Rs. In 000's 100.00
Add/Less:	-	-
Amount of share capital at the end of the year	100.00	100.00

Rights, preferences and restrictions regarding each class of shares:

The company has issued only one class of shares referred to as Equity shares with par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.

The company has not declared dividend for the current year. However, in case dividend is declared the distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by each shareholder holding more than 5% shares:

Particulars	% to Total Shares	Type of Shareholder	% Change in the year	AS AT 31.03.2023	AS AT 31.03.2022
Arvind Kamath (99%) - (PY 99%)	99.00%	Promoter	-	Nos 99,000	Nos 99,000

Shares held by each shareholders and Promoters holding more than 5% shares: (Value Rs. In 000's)

Particulars	% to Total Shares	Type of Shareholder	% Change in the year	AS AT 31.03.2023	AS AT 31.03.2022
Arvind Kamath (99.9%) - (PY 99.9%)	99.90%	Promoter	-	99.90	99.90

2.2 RESERVES AND SURPLUS

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Other Reserves		
Profit & Loss Account-Opening balance	47,689.04	40,910.69
Add:Net Profit after tax transferred from Statement of Profit and Loss	13,551.08	6,778.35
Amount available for appropriation	61,240.12	47,689.04
Appropriations:	-	-
Balance in Profit and Loss account	61,240.12	47,689.04

2.3 LONG TERM BORROWINGS

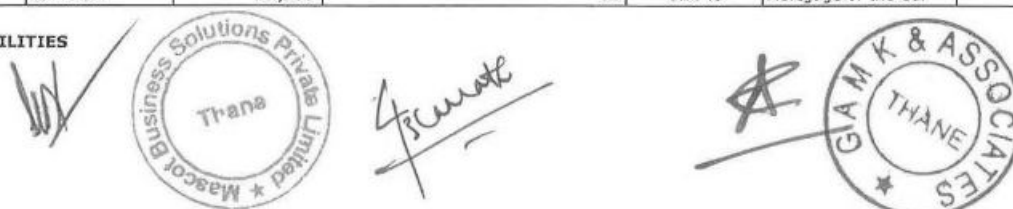
Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
SECURED:		
1. Loan from Kotak Mahindra Bank for Car (Guaranted by Directors)	258.69	602.06
2. Loan from Mr. Arvind Kamath (Unsecured) (Repayable on demand)	3,277.49	7,918.62
	3,536.17	8,520.69

Sr No.	Particulars	Nature of Loan	EMI INR	Terms of Repayment (Months)	RoI	Nature of security	month and year of maturity
1	Loan from Kotak Mahindra	Car Loan	34,950	60	8.77%	Mortgage of the Car	Dec-24

2.4 OTHER LONG TERM LIABILITIES

Rs. In 000's



NOTES TO ACCOUNTS FOR YEAR ENDED 31.03.2023

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
UNSECURED:		
1. Other Long Term Liabilities		
Security Deposit	300.00	300.00
	300.00	300.00

2.5 SHORT TERM BORROWINGS

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
UNSECURED:		
Current Maturities of Long Term Borrowings	419.40	419.40
	419.40	419.40

2.6 TRADE PAYABLES

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Total outstanding dues of micro enterprises and small enterprises	5,184.00	5,184.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,148.44	18,470.67
	30,332.44	23,654.67

FY 22-23

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	5,184.00	-	-	-	5,184.00
(ii) Others	25,148.44	-	-	-	25,148.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	30,332.44	-	-	-	30,332.44

FY 21-22

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	5,184.00	-	-	-	5,184.00
(ii) Others	18,470.67	-	-	-	18,470.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	23,654.67	-	-	-	23,654.67

2.7 OTHER CURRENT LIABILITIES

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) Other Payables:		
Taxes & Duties Payable	7,222.59	4,709.64
Interest payable on loan from director	288.63	-
	7,511.21	4,709.64

2.8 SHORT TERM PROVISIONS

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) Provision for Employee Benefit	1,572.34	2,066.45
(b) Other Provisions		
Provision for Statutory Audit Fees	45.00	68.13
Provision for GST Audit Fees	-	17.50
Provision for Tax	4,637.43	2,548.28
Provision for Electricity Payable	-	8.04
Professional Fees Payable	192.19	173.50
Provision for Other Expenses Payable	8.13	-
Provision for Interest on TDS & GST Fees	9.23	14.91
Provision for Staff Welfare Expenses	11.94	4.06
	6,476.25	4,900.86

2.10 LONG TERM LOAN AND ADVANCES

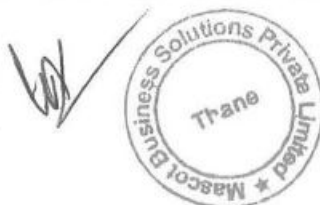
Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Loan to Related Parties:		
Loan given to Chetra Seals Pvt Ltd	4,250.00	5,250.00
Loan given to Mascot Capital and Marketing Pvt Ltd	2,230.00	-
	6,480.00	5,250.00

2.12 CURRENT INVESTMENTS

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Investment in Mutual funds at Cost (Market Value Rs.6,176.70/-) (P.Y. Market value Rs. 3,493.75/-)	6,041.85	3,361.11
	6,041.85	3,361.11



NOTES TO ACCOUNTS FOR YEAR ENDED 31.03.2023

2.13 TRADE RECEIVABLES

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) <u>Unsecured and considered Good:</u>		
From Non Related Parties	29,949.89	10,974.27
From Related Parties	13,076.42	11,158.04
	43,026.31	22,132.31

FY 22-23

Particulars	Less than 6 months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	41,024.43	93.90	1,907.89	-	-	43,026.21
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	41,024.43	93.90	1,907.89	-	-	43,026.21

FY 21-22

Particulars	Less than 6 months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	20,197.86	1,934.45	-	-	-	22,132.31
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	20,197.86	1,934.45	-	-	-	22,132.31

2.14 CASH AND CASH EQUIVALENTS

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) Cash on hand	1,252.71	1,436.25
(b) Balances with Banks	1,052.80	6,411.22
	2,305.50	7,847.47

2.15 SHORT TERM LOANS & ADVANCES

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Loan to staff	68.89	179.30
Interest receivable on Loan given	1,234.40	585.80
	1,303.28	765.10

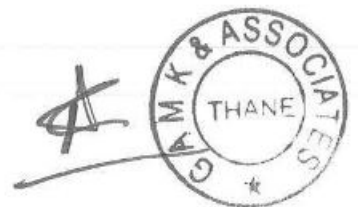
2.16 OTHER CURRENT ASSETS

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
GST Input Credit	4,782.27	3,189.81
Reimbursement of Expenses	64.46	45.07
Prepaid Expenses	89.82	36.41
Advance Tax and TDS	6,175.20	6,360.93
Security Deposit-MSDCL	6.53	-
	11,118.27	9,632.22



4/3



2 NOTES TO ACCOUNTS FOR YEAR ENDED 31.03.2023**2.17 REVENUE FROM OPERATIONS**

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) Sale of Service (net off taxes)		
Commission Received -Domestic	49,526.86	28,215.48
(b) Commission Received -Export	-	14,180.10
(c) Consultancy Charges Received	31,993.12	24,809.39
	81,519.98	67,204.97

2.18 OTHER INCOME

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) Rent Income	1,632.63	1,502.50
(b) Interest on Loan	720.66	650.89
(c) Dividend received	-	-
(d) Capital Gain - Short Term	59.67	164.69
(e) Capital Gain - Long Term	41.86	-
(f) Interest on IT Refund	231.44	-
	2,686.26	2,318.08

2.19 EMPLOYEE BENEFIT EXPENSE

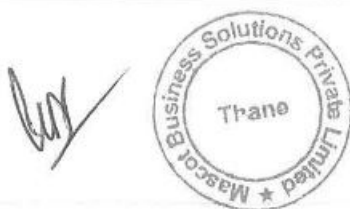
Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) <u>Salaries & Wages</u>		
Salary to Staff	8,897.67	9,259.04
Directors Remuneration	4,600.00	4,600.00
(b) Staff Welfare	178.36	703.66
	13,676.03	14,562.70

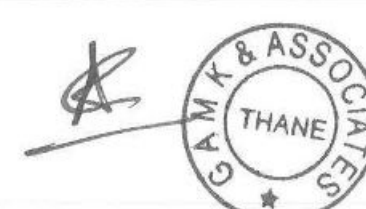
2.20 FINANCIAL COSTS

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<u>Other Borrowing Cost</u>		
Interest on Car loan	76.02	104.76
Bank charges	2.87	2.25
Interest on loan from director	320.70	-
	399.59	107.01



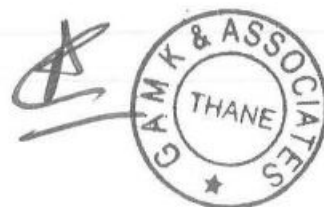
420



2 NOTES TO ACCOUNTS FOR YEAR ENDED 31.03.20232.21 OTHER EXPENSES

Rs. In 000's

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
1 Rent	936.00	624.00
2 <u>Payment to Auditors as</u> Statutory Audit Fees	50.00	50.00
Taxation matters	-	-
GST Audit Fees	-	-
3 Commission Expenses	13,112.13	6,285.00
5 Professional & Consultancy Charges	31,839.85	30,893.48
6 Profession Tax and ESIC paid	19.42	2.50
7 Travelling (including Foreign Travel Expenses)	382.24	782.73
8 Business Promotion Expenses	-	704.40
9 Food and Refreshment Expenses	744.08	-
10 Repairs & Maintenance	1,018.95	369.65
10 Printing & Stationery	84.09	53.25
11 Telephone & Internet Charges	9.99	18.50
12 Conveyance	135.59	162.08
13 Office Expenses	440.00	262.46
14 Other Expenses (Related to Rental premise)	454.95	479.01
15 ROC charges	2.50	1.30
16 Electricity, Petrol & Fuel expenses	421.94	524.05
17 Bad Debts W/off	-	1,292.69
18 Insurance	38.81	127.73
20 Interest on TDS	8.18	9.05
21 Foreign Exchange Fluctuation Loss	-	152.15
22 Software Expenses	19.50	-
23 GST Including Interest & Late Fees	140.01	7.34
24 Other Expenses	106.04	150.67
	49,964.24	42,952.04



2.9 Summary of Depreciation as per Companies Act 2013 for F.Y.2022-23

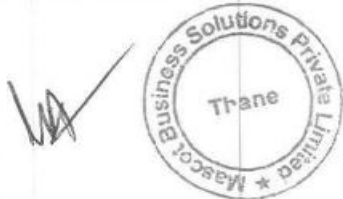
Rs. In 000's

Name of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	Depreciation expense for the year	Deletions	As at March 31, 2023	As at April 1, 2022	As at March 31, 2023
Property, Plant and Equipment										
Computers & Printers	805.87	203.39	-	1,009.27	554.49	244.76	-	799.25	251.38	210.01
Vehicles	1,935.87	-	-	1,935.87	1,106.66	260.09	-	1,366.74	829.22	569.13
Furniture & Fixtures	9,712.41	108.76	-	9,821.17	3,218.25	1,713.36	-	4,931.61	6,494.16	4,889.56
Land & Building	34,048.12	-	-	34,048.12	-	-	-	-	34,048.12	34,048.12
Intangible Assets										
Software	60.59	-	-	60.59	48.11	7.99	-	56.10	12.48	4.50
Capital WIP										
Capital WIP	-	-	-	-	-	-	-	-	-	-
TOTAL	46,562.87	312.15	-	46,875.02	4,927.51	2,226.20	-	7,153.71	41,635.36	39,721.31

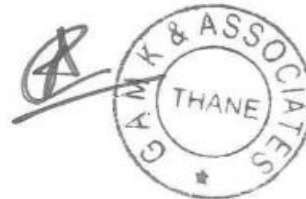
2.9 Summary of Depreciation as per Companies Act 2013 for F.Y.2021-22

Rs. In 000's

Name of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2021	Additions	Deletions	As at March 31, 2022	As at April 1, 2021	Depreciation expense for the year	Deletions	As at March 31, 2022	As at April 1, 2021	As at March 31, 2022
Property, Plant and Equipment										
Computers & Printers	508.39	297.48	-	805.87	234.58	319.91	-	554.49	273.81	251.38
Vehicles	1,935.87	-	-	1,935.87	727.71	378.94	-	1,106.66	1,208.16	829.22
Furniture & Fixtures	9,654.88	57.53	-	9,712.41	944.54	2,273.70	-	3,218.25	8,710.34	6,494.16
Land & Building	34,048.12	-	-	34,048.12	-	-	-	-	34,048.12	34,048.12
Intangible Assets										
Software	54.00	6.59	-	60.59	35.30	12.81	-	48.11	18.70	12.48
TOTAL	46,201.26	361.60	-	46,562.87	1,942.14	2,985.36	-	4,927.51	44,259.12	41,635.36



4/2



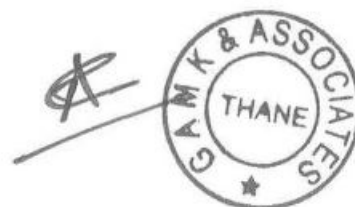
Mascot Business Solutions Pvt Ltd

F.Y. 2022-2023

2.11. Deferred Tax Working

STATEMENT OF DEFERRED TAX AS ON 31/03/2023

PARTICULARS	Rs. In 000's	Rs. In 000's	DEFERRED TAX WORKING
Deferred Tax (Asset) / Liability WDV As Per			
Companies Act	5,673.19		
Income Tax Act	8,927.32		
Difference in WDV		3,254.13	819.06
Deferred Tax (Asset) / Liability as on 31/03/2023			819.06
Net Asset as on 31/03/2022			570.72
Net Deferred Tax impact to P & L A/c			248.34



Significant Accounting Policies

1. System of Accounting:

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013 ("The 2013 Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared on Accrual basis under the historical cost convention concept. The Accounting Policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. Use of Estimates:

The preparation of the financial statements in conformity with IGAAP requirement management to take estimates and assumptions that affect the reported balance of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of the income and expenses during the period. Example of such estimates include provision of doubtful debts, future obligation under employee retirement benefit plans, income taxes and useful life of the fixed assets and intangible assets.

Accounting estimates could change from period to period. Actual results could defer for this estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in the estimates are reflected in financial statements in the period in which changes are made and if material, there effects are disclosed in the notes to the financial statements.

3. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company is in the business of commission agency. The revenue is recognized as and when the commission amount is unconditionally accrued to them based on the invoices. Rent Income and Income on Investments are accounted on accrual basis.

4. Property Plant & Equipment and Depreciation:

a. Tangible Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs, including interest and finance costs incurred till the asset is commissioned. There is no Capital Work in Progress requiring separate disclosure.

b. Depreciation:

Depreciation is provided on the written down value method at the rates and in manner laid down in Schedule II to the Companies Act, 2013.

Depreciation is not charged on the Assets Leased or Rented and Capital Work in Progress.

5. Borrowing Cost

Borrowing cost include interest, amortization of ancillary cost incurred and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

6. Taxation

Income tax comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

7. Investments

Investments are classified into current and non-current investments. All investments are stated at cost less permanent diminution in value if any.

8. Foreign Exchange Transactions:

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

9. Employee Benefits:

Short-term employee benefits (i.e. benefits payable within one year) are recognized in the period in which the employee service is rendered. Provident fund benefit to employees is provided on accrual basis and charged to Profit and Loss account of the year.

10. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent



Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

11. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

12. Segment Reporting

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the company as a whole. Common allocable costs are allocated to each segment on the appropriate basis.

13. Earnings Per Share (EPS)

(Amount in Rs. 000')		
Particulars	31 st March 23	31 st March 22
	Basic and Diluted	Basic and Diluted
Earnings		
Net profit / (Loss) for the period after Tax (Rs. 000')	Rs. 13,551.08	Rs. 6,778.35
Shares		
Number of shares at the beginning of the period	1,00,000	1,00,000
Add: Shares issued during the period	NIL	NIL
Total number of equity shares outstanding at the end of the period	1,00,000	1,00,000
Weighted average number of equity shares outstanding during the period - Basic and Diluted	1,00,000	1,00,000
Earnings per share of par value Rs 10 - Basic and diluted (Rs)	135.51	67.78

14. Related Party Disclosures

List of Related Parties and Relationship with whom transactions during the year 2022-23

Sr. No.	Particulars	Particulars
A	Key Management Personnel	Mr. Arvind Kamath Mr. Girish Kamath
B	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	1. Mascot Dynamics Pvt Ltd 2. JNK India Ltd (Formerly known as JNK India Pvt Ltd) 3. JNK Renewable Energy Pvt Ltd 4. Mascot Global Pvt Ltd (Arvind Kamath resigned w.e.f 23.12.22) 5. Chetra Seals Pvt Ltd (Arvind Kamath resigned w.e.f 23.12.22) 6. Mascot Flowtech Pvt Ltd (Arvind Kamath resigned w.e.f 23.12.22) 7. Prakalp Energy Vertical Pvt Ltd (Girish Kamath and Arvind Kamath resigned w.e.f 16.06.22) 8. Porvair Filtration India Pvt Ltd 9. Mascot Capital and Marketing Pvt Ltd 10. Mascot International Prop. Prajwal Kamath 11. Tekpro Consultancy Pvt Ltd 12. Mascot Flowtech FZCO (Arvind Kamath resigned w.e.f 23.12.22) 13. KAL Energy India Pvt Ltd 14. JNK India Pvt FZE, Nigeria



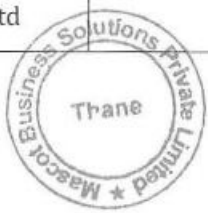
The following transactions were carried out with the related parties in the ordinary course of business.

RELATED PARTY TRANSACTIONS

(Amount in Rs. 000')

Sr. No.	Name of the Person	Relation	Amount (Rs.)	Nature of transaction
1	Mr. Arvind Kamath	Director & Shareholder	Rs.3,600.00/- (PY Rs.3,600.00/-)	Director's Remuneration
2	Mr. Girish Kamath	Director & Shareholder	Rs.1,000.00/- (PY Rs.1,000.00/-)	Director's Remuneration
3.	JNK India Pvt Ltd	Common Director	Rs.1,007.38/- (PY Rs.523.99/-)	Consultancy charges received
4.	Chetra Seals Pvt Ltd	Common Director	Rs.86.94/- (PY Rs.581.52)	Consultancy charges received
5.	Mascot Dynamics Pvt Ltd	Common Director	Rs.20,275.55/- (PY Rs.1,7845.09/-)	Consultancy charges received
6.	Porvair Filtration Pvt Ltd	Common Director	Rs.610.00/- (PY Rs. 600.00/-)	Rent Income Received
7.	Porvair Filtration Pvt Ltd	Common Director	Rs.48.78/- (PY Rs.37.90)	Reimbursement Expenses received
8.	Mascot Flowtech Pvt Ltd	Common Director	Rs.300.00/- (PY Rs.300.00 /-)	Rent Income Received
9.	Mascot Flowtech Pvt Ltd	Common Director	Rs.48.78/- (PY Rs.37.91)	Reimbursement Expenses received
10.	Mascot Capital And Marketing Pvt Ltd	Common Director	Rs.632.62/- (PY Rs.602.5/-)	Rent Income Received
11.	Mascot Capital And Marketing Pvt Ltd	Common Director	Rs.48.79/- (PY Rs. 37.91/-)	Reimbursement Expenses received
12.	JNK Renewable Energy Pvt Ltd	Common Director	Rs.90.00/- (PY NIL)	Rent Income Received
13.	JNK Renewable Energy Pvt Ltd	Common Director	Rs.27.86/- (PY NIL)	Reimbursement Expenses received
14.	Chetra Seals Pvt Ltd	Common Director	Rs.1,000.00/- (PY Rs.1750.00)	Loan Repaid
15.	Chetra Seals Pvt Ltd	Common Director	Rs.587.33/- (PY Rs. 650.88/-)	Interest on Loan Receivable
16.	Mr.Arvind Kamath	Director & Shareholder	Rs.15,850.00/- (PY.29,650.00/-)	Loan Received
17.	Mr.Arvind Kamath	Director & Shareholder	Rs. 288.62 /- (PY NIL)	Interest on Loan Payable
18.	Mr.Arvind Kamath	Director & Shareholder	Rs.20,491.13/- (PY Rs.23,779.37 /-)	Loan Repaid
19.	Mascot Capital and Marketing Pvt Ltd	Common Director	Rs.3,300.00/- (PY NIL)	Loan given
20.	Mascot Capital and Marketing Pvt Ltd	Common Director	Rs.1,070.00/- (PY NIL)	Loan Repaid
21.	Mascot Capital and Marketing Pvt Ltd	Common Director	Rs.133.33/- (PY NIL)	Interest on Loan Receivable

[Handwritten signature]



[Handwritten signature]

[Handwritten signature]



RELATED PARTY BALANCES

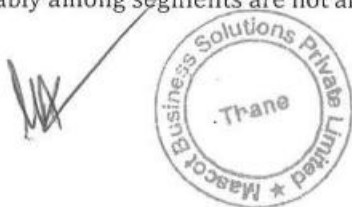
(Amount in Rs. 000')

Sr. No.	Name of the Person	Relation	Amount (Rs.)	Nature of Balance
1.	Mr.Arvind Kamath	Director & Shareholder	Rs.91.30/- (PY Rs. NIL/-)	Director's Remuneration Payable
2.	Mr.Girish Kamath	Director & Shareholder	Rs.244.00/- (PY Rs.922.00 /-)	Director's Remuneration Payable
3.	Mr.Arvind Kamath	Director & Shareholder	Rs. NIL/- (PY Rs.481.06/-)	Reimbursement Expenses Payable
4.	JNK India Pvt Ltd	Common Director	Rs.765.43/- (PY Rs.405.33)	Consultancy charges receivable
5.	Chetra Seals Pvt Ltd	Common Director	Rs.721.94/- (PY 628.04)	Consultancy charges receivable
6.	Mascot Dynamics Pvt Ltd	Common Director	Rs.11,524.23/- (PY Rs.10,124.65/-)	Consultancy charges receivable
7.	Porvair Filtration Pvt Ltd	Common Director	Rs.64.80/- (PY Rs. NIL/-)	Rent Income Receivable
8.	Porvair Filtration Pvt Ltd	Common Director	Rs.62.84/- (PY Rs. 14.05/-)	Reimbursement Expenses receivable
9.	Mascot Capital And Marketing Pvt Ltd	Common Director	Rs. NIL/- (PY Rs. 20.54/-)	Reimbursement Expenses receivable
10.	Chetra Seals Pvt Ltd	Common Director	Rs.4,250.00/- (PY Rs.5,250.00/-)	Loan Receivable
11.	Chetra Seals Pvt Ltd	Common Director	Rs.1,114.39/- (PY Rs.585.79/-)	Interest on Loan Receivable
12.	Mr. Arvind Kamath	Director & Shareholder	Rs.3,277.48/- (PY Rs.7,918.62/-)	Loan Repayable
13.	Mr. Arvind Kamath	Director & Shareholder	Rs.288.62/- (PY NIL)	Interest on Loan Payable
14.	Mascot Capital And Marketing Pvt Ltd	Common Director	Rs.2,230.00/- (PY.NIL)	Loan Receivable
15.	Mascot Capital And Marketing Pvt Ltd	Common Director	Rs.120.00/- (PY.NIL)	Interest on Loan Receivable
16.	Mascot Flowtech Pvt Ltd	Common Director	Rs.NIL (PY Rs.100.00)	Rent Deposit received

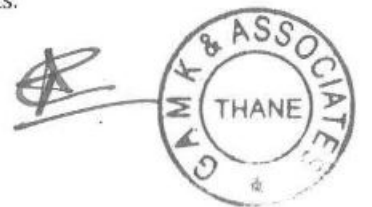
15. Segment Information (Accounting standard 17)

For the Financial Year 2021-22, company has identified two main segments of business i.e. Commission & Consultancy and Rent Income from Properties. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts.

All other expenses which not attributable or allocable to segments have been disclosed as un-allocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable. Fixed Assets that are used interchangeably among segments are not allocated to primary and secondary segments.



4/5



SEGMENT REPORTING FY 2022-23

(Amount in Rs. 000')

Particulars	Commission & Consultancy	Rent from Premises	Un-Allocable	Total
Segment revenue				
I. Revenue from operations (Net)	81,519.98	-	-	8,1519.98
II. Other Income	-	1,632.63	1,053.63	2,686.26
III. Total Revenue (I +II)	81,519.98	1632.63	1,053.63	84,206.23
Segment Result (PBIT)				
Profit Before Interest & Tax	16,174.94	1,089.32	996.61	18,260.86
Interest	320.70	-	-	320.70
Provision for Tax & Deferred Tax	-	-	4,389.09	4,389.08
Profit After Tax	15,854.24	1,089.32	(3,392.48)	13,551.08
Other Information				
Segment Fixed Asset	5,673.19	34,048.12	-	39,721.31
Segment Other Asset	64,233.37	-	6,860.91	71,094.28
Total Assets	69,906.57	34,048.12	6,860.91	1,10,815.60
Segment Liabilities	24,620.81	300.00	23,654.67	48,575.48
Total Liabilities	24,620.81	300.00	23,654.67	48,575.48

SEGMENT REPORTING FY 2021-22

(Amount in Rs. 000')

Particulars	Commission & Consultancy	Rent from Premises	Un-Allocable	Total
Segment revenue				
I. Revenue from operations (Net)	67,204.97	-	-	68707.47
II. Other Income	-	1,502.50	815.58	815.58
III. Total Revenue (I +II)	67,204.97	1,502.50	815.58	69,523.05
Segment Result (PBIT)				
Profit Before Interest & Tax	7,224.71	937.33	753.90	8,915.93
Interest	-	-	-	-
Provision for Tax & Deferred Tax	-	-	2,137.59	2,137.59
Profit After Tax	7,224.71	937.33	(1,383.69)	6,778.35
Other Information				
Segment Fixed Asset	7,587.24	34,048.12	-	41,635.36



Segment Other Asset	45,627.10	-	3,931.83	49,558.93
Total Assets	53,214.34	34,048.12	3,931.83	91,194.29
Segment Liabilities	39,556.45	300.00	2,648.81	42,505.26
Total Liabilities	39,556.45	300.00	2,648.81	42,505.26

16. Deferred tax assets and liabilities (Accounting Standard 22)

Deferred tax assets and liabilities comprises timing differences on account of:

(Amount in Rs. 000')

Deferred Tax Liability / (Assets)	31 st March 2023	31 st March 2022
Related to Fixed Assets	(248.34)	(410.69)
Net Deferred Tax Assets	(248.34)	(410.69)

17. Information under Micro, Small and Medium Enterprises (MSME) Development Act, 2006.

(Amount in Rs. 000')

Sr No	Particulars	31 st March 2023 (Amt in Rs)	31 st March 2022 (Amt in Rs)
(i)	Principal amount remaining unpaid (but within the due date as per MSMED Act)	5,184.00	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest under MSME development act 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid the small enterprises	-	-

18. Remuneration to Auditor

(Amt in Rs. 000')

Particulars	31 st Mar 2023	31 st Mar 2022
Payment to Auditor as:		
Audit Fee	50.00	50.00
Total	50.00	50.00



19. Contingent Liabilities:

(Amount in Rs.000')

Particulars	31st March, 2023	31st March, 2022
Contingent Liability		
Claims against company not acknowledged as debt		
Corporate Guarantee given to State Bank of India towards Cash Credit facility taken by Mascot Dynamics Pvt Ltd (Common Director)	92,100.00	92,100.00
Corporate Guarantee given to State Bank of India towards Cash Credit facility taken by JNK India Pvt Ltd (Common Director)	10,00,000.00	2,60,500.00
Total	10,92,100.00	3,52,600.00

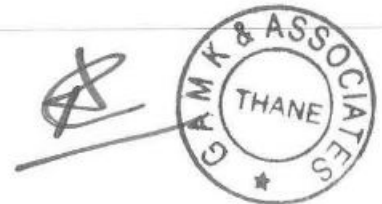
20. Details of Loan given/investment made covered under Section 186 (4) of the Companies Act 2013

(Amount in Rs. 000')

Particulars	For the year ended 31st March, 2023 (Amount in Rs)	For the year ended 31st March 2022 (Amount in Rs)
I. <u>Loans and advances given:</u>		
Chetra Seals Pvt Ltd	4,250.00	5,250.00
Mascot Capital and Marketing Pvt Ltd	2,350.00	-
II. <u>Guarantee:</u>		
Corporate Guarantee given to State Bank of India towards Cash Credit facility taken by Mascot Dynamics Pvt Ltd (Common Director)	92,100.00	92,100.00
Corporate Guarantee given to State Bank of India towards Cash Credit facility taken by JNK India Pvt Ltd (Common Director)	10,00,000.00	2,60,500.00
Total	10,98,700.00	3,57,850.00

21. Details in respect of adequacy of Internal Financial control with respect to the financial statements:

The company has an adequate system of internal control and procedure to ensure that all financial and other transaction follow the policies, guidelines, authorizations, and approval procedure of the company to maintain accountability of assets and reliability of financial statement.

Supplementary Notes & Specific Disclosure as required in Compliance of the notification issued by Ministry of Corporate Affairs dated 24th March 2021:

22. Particulars of Directors' Remuneration

(Amount in Rs. 000')

Director's Name	Expense Head	FY 2022-2023	FY 2021-2022
Arvind Kamath	Remuneration to Directors	3,600.00	3,600.00
Girish Kamath	Remuneration to Directors	1,000.00	1,000.00

23. Ratio Analysis as required in compliance with the notification dated 24th March 2021:

Analytical Ratio	Ratio FY 22-23	Ratio FY 21-22	Variation (%)	Remarks
Current Ratio	1.18	1.01	16.29%	
Debt-Equity Ratio	6.84%	18.98%	-12.14%	
Debt Service Coverage Ratio	49.03	28.63	71.27%	Overall, EBIDTA have increased as compared to the previous year
Trade Receivables turnover ratio	2.50	4.79	-47.76%	The turnover spread is uneven during the year and higher turnover in the last quarters as compared to the initial period.
Trade payables turnover ratio	1.67	1.98	-15.96%	
ROCE	28.95%	18.53%	10.42%	
Net Profit Ratio	16.09%	9.75%	6.34%	
Return on Investment Ratio	1.27%	6.14%	-4.87%	
Net Capital Turnover Ratio	20.15	23.20	-13.16%	
Return on Equity	24.43%	14.96%	9.47%	

24. Other Current assets and liabilities are subject to confirmation and consequent adjustments if any.

25. Note on GST and Reconciliation:

Amounts of GST as per books of accounts and the same reported in GST returns is under reconciliation. The company does not expect any material impact on the amounts reported in the financial statements.

26. Previous year figures are regrouped and rearranged wherever necessary, and all the amounts of current and previous year are reported in 'Rs. in Thousands'.

For GAMK and Associates
Chartered Accountants

Alor Lakur

CA Apoorva Y Chandakkar
Partner
Firm Regn No. 119315W
ICAI M. No. 150910
Place: Thane
Date: 25/09/2023



For Mascot Business Solutions Pvt. Ltd

Arvind Kamath
Arvind Kamath
Director
DIN- 00656181



Girish Kamath
Girish Kamath
Director
DIN- 01942899

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MASCOT BUSINESS SOLUTIONS PVT LTD

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **MASCOT BUSINESS SOLUTIONS PVT LTD** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended 31st March 2023 and the summary of significant accounting policies and other supplementary notes with explanatory information (hereinafter referred to as the "standalone financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with provisions of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

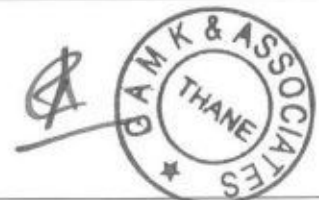
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

Responsibilities 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards (AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the 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 report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 specified under Section 133 of the Act read with relevant Rules.



- 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 Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements. Further, the provisions of Companies (Auditor's Report) Order 2020 are not applicable to the company for this year and as such no separate report is mandated for the same.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 as to the date and there is no impact on the standalone financial statements.
 - ii. On the basis of the information or explanation given, the Company does not have any long-term contracts including derivative contracts for which there were no material foreseeable losses.
 - iii. There were no such amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. 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;
 - v. 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



G A M K & Associates

CHARTERED ACCOUNTANTS

- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. The Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, are not applicable to the company.

For G A M K AND ASSOCIATES

Chartered Accountants

(Firm's Registration No. 119315W)

Apoorva Y Chandakkar



APOORVA Y CHANDAKKAR

Partner

(Membership No.150910)

UDIN:23150910BGTYJD7195

Place: Thane

Date: 25/09/2023

DIRECTORS' REPORT

**TO,
THE MEMBERS OF,
MASCOT BUSINESS SOLUTIONS PRIVATE LIMITED**

Your Directors have pleasure in presenting their 5th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023 ("**the financial year**" or "**the year**") and on the state of affairs of the Company as at the date of this report.

1. FINANCIAL HIGHLIGHTS

The Company's Financial Performance for the financial year ended on 31st March, 2023 under review along with previous years' figures is given hereunder:

Particulars	Financial Year 2022-23 (Rs in '000')	Financial Year 2021-22 (Rs in '000')
Revenue from operations	81,519.98	67,204.97
Other Income	2,686.26	2,318.08
Total Income	84,206.23	69,523.05
Employee Expenses	13,676.03	14,562.70
Other Expenses	49,964.24	42,952.04
Profit before depreciation, interest, exceptional items & Tax	20565.96	12,008.31
Depreciation	2,226.20	2,985.36
Profit before interest, exceptional items & Tax	18,339.76	9,022.95
Interest and Finance cost	399.59	107.01
Profit before interest, exceptional items & Tax	17,940.17	8,915.94
Exceptional Items	-	-
Profit before Tax	17,940.17	8915.94
Tax Expenses	4,389.09	2,137.59
Net Profit after Tax for the year	13,551.08	6,778.35

2. SHARE CAPITAL

Authorised Share Capital

Rs. 10,00,000/- divided into 100,000 Equity Shares of Rs. 10/- Each.

Issued, Subscribed and Paid-up Capital

Rs. 10,00,000/- divided into 100,000 Equity Shares of Rs. 10/- Each.

3. DIVIDEND

Despite of profit, in order to conserve resources, the Board does not recommend any dividend for the Financial Year ended 31st March, 2023

4. DEPOSITS

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

5. INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has an adequate internal financial control system commensurate with the size of its business operations.

6. BOARD OF DIRECTORS AND THEIR MEETINGS

The Board of Directors is duly constituted in accordance with the relevant provisions of the Companies Act, 2013. The Board at present consists of Two (2) Directors.

1. Mr. Arvind Kamath (DIN: 00656181),
2. Mr. Girish Kamath (DIN: 01942899)

Details of Board Meetings Held:

Number of Board Meetings Held: 4 (Four)

Sr. No	Date of Board Meeting	Name of Director and Attendance details	
		Mr. Arvind Kamath	Mr. Girish Kamath
1.	28-06-2022	Present	Present
2.	22-09-2022	Present	Present
3.	08-12-2022	Present	Present
4	09-03-2023	Present	Present

6. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of its Profit and loss for the year ended on that date;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the financial Statements on a 'going concern' basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors hereby confirms that all the applicable Secretarial Standards have been complied with by the Company during the year.

9. STATUTORY AUDITORS:

GAMK & Associates, Chartered Accountants, Thane (Firm Registration Number 119315W) were appointed as the Statutory Auditors of the Company in the Annual General Meeting (AGM) held on 30th September 2022 to hold office from the conclusion of the said AGM until the conclusion of the AGM of the Company to be held for financial year ending 31st March, 2026-27.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 :

Particulars	For the year ended 31 st March 2023 (Rs in '000')	For the year ended 31 st March 2023 (Rs in '000')
<u>Balances of Loans and advances:</u>		
Chetra Seals Pvt Ltd (Business loan) @ 12% interest rate	4250.00	5250.00
Mascot Capital and Marketing Private Limited @ % 8% interest rate	2349.99	-
<u>Balances of Guarantees:</u>		
Mascot Dynamics Pvt Ltd	92100.00	92100.00
JNK India Pvt Ltd	10,00,000.00	260,500.00
Total	10,98,699.99	3,57,850.00

The Company has complied with the provisions of section 186 and 185 of the Companies Act 2013.

11. PARTICULARS OF EMPLOYEES:

Details pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not provided since there is no employee drawing remuneration more than Rs. 1,02,00,000/- per annum when employed throughout the year, or Rs. 8,50,000/- per month when employed for a part of the year.

12. RISK MANAGEMENT POLICY:

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

13. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

Details of loans availed from its directors or from their relatives during the financial year are as under.

Name of Director	Opening balance (Rs)	Addition (Rs)	Repayment (Rs)	Closing Balance (Rs)
Mr. Arvind Kamath	7918.62	16138.62	20491.13	3566.11

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy: The Company constantly strives to save power consumption at the office through use of power-saving electric equipments.

B. Technology Absorption: The Company has not taken any technical know-how from anyone and hence, there is no question of technology absorption as such necessary information has not been given.

C. Foreign Exchange Earning and Outgo

Details of Foreign Exchange Earnings: (Rs in "000")

Foreign exchange earnings for the FY 2022-23 is Rs. Nil/- (FY 2021-22 is Rs. 141,80.10).

Details of expenditure in Foreign Exchange:

Foreign Exchange Expenditure for FY 2022-23 is Rs. Nil/-(FY 2021-22 is Rs. Nil).

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Details of each of the related party transaction entered into by the company during the year, as defined under section 188 of the Companies Act, 2013 are annexed herewith in Form AOC-2 as "Annexure A".

16. ANNUAL RETURN

Pursuant to Section 92(3) by the Companies Amendment Act, 2017; all the Companies having a website shall place a copy of the Annual Return (in Form MGT-7) on its website and also give a web link of the Annual Return in the Board's Report. Since the Company does not have its own website, the necessary link of Annual Return has not been given.

17. OTHER DISCLOSURES:

- i. The Company has not issued any equity shares with differential voting rights, sweat equity shares bonus shares or rights shares. The Company has not bought back any of its shares. [Section 43(a) (ii), 54, 63 & 68 respectively.]
- ii. No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report. [Section 134 (3) (I)].
- iii. The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable for the year under review and hence, the disclosure under Section 197 (14) is not required.
- iv. There was no change in the nature of business during the financial year under review. [Sub-rule 5 (ii) of Rule 8 of Companies (Accounts) Rules, 2014].
- v. The Company was not required to appoint any Key Managerial Personnel during the year under review. The details of Directors who were appointed have been given elsewhere in this report. [Sub-rule 5 (iii) of Rule 8 of Companies (Accounts) Rules, 2014]
- vi. During the financial year under review, no Company has become or ceased to be subsidiary, associate or joint venture of your Company. [Sub Rule 5(iv) of Rule 8 of Companies (Accounts) Rules, 2014]
- vii. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. [Sub-rule 5 (vii) of Rule 8 of Companies (Accounts) Rules, 2014]

- viii. The provisions pertaining to the appointment of Independent Directors do not apply to the Company. [Section 149]
 - ix. The provisions relating to constitution of Nomination and Remuneration Committee and formulation of Policy relating to Directors' appointment and remuneration, qualifications, positive attributes, independence of Directors and other related matters are not applicable to the Company. [Section 178]
 - x. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company. [Section 204 and Section 134 (3) (f) (ii)]
 - xi. There was no qualification, reservation or adverse remark made by the Statutory Auditors in their report.
 - xii. The provisions relating to constitution of Corporate Social Responsibility Committee are not applicable to the Company. [Section 135]
 - xiii. The provisions with respect to maintenance of cost records and appointment of Cost Auditor as prescribed under Section 148 of Companies Act, 2013, are not applicable to the Company.
 - xiv. The provisions relating to constitution of Audit Committee are not applicable to the Company. [Section 177 (8)]
 - xv. The Company has set up the Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to redress complaints received regarding Sexual Harassment. The following is a summary of sexual harassment complaints received and disposed off during the year under review.

Complaints received: Nil
Complaints disposed off: Nil
 - xvi. The provisions relating to establishment of Vigil Mechanism are not applicable to the Company. [Section 177 (9)]
-
- xvii. The Statutory Auditors of the company have not reported any instances of fraud or irregularities in the management of the Company during financial year under review.
 - xviii. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
 - xix. There was no instance of one-time settlement with any bank or Financial Institutions

ACKNOWLEDGEMENTS:

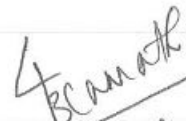
The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

The relations between the management and the staff were cordial during the year under review. The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**By order of the Board,
For MASCOT BUSINESS SOLUTIONS PVT LTD**



Arvind Kamath
Director (DIN: 00656181)
2004, Fiona, Hiranandani
Estate, Ghodbunder Road,
Thane (w) 400607



Girish Kamath
Director (DIN: 01942899)
Hill-Grange, B Wing/1104;
Hiranandani Estate, G. B Road
Thane (W) 400607

Date: 25-09-2023
Place: Thane

Annexure "A"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- 1. Details of contracts or arrangement or transactions not at arm's length basis: NIL**
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name (s) of the related party & nature of relationship:	Nature of contracts/arrangements/transactions:	Duration of the contracts/arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs in '000')	Date of approval by the Board, if any:	Amount paid as advances, if any:
JNK India Pvt Ltd (Common Director)	Consultancy Charges Received	12 Months commencing from 1 April 2022	The value of transactions entered into is Rs. 1037.38	NA	NIL
Chetra Seals Pvt Ltd (Common Director)	Consultancy Charges Received	During FY 2022-23	The value of transactions entered into is Rs. 86.94	NA	NIL
Mascot Dynamics Pvt Ltd (Common Directors)	Consultancy Charges Received	12 Months commencing from 1 April 2022	The value of transactions entered into is Rs. 17,845.09/-	NA	NIL
Porvair Filtration India Pvt Ltd (Common Directors)	Rent income received	12 months 01-03-2022-28-02-2023	The value of transactions entered into is Rs. 610.00/-	24-12-2021	NIL
Mascot Flowtech Pvt Ltd (Common Directors)	Rent Income received	12 Months Commencing from 01-01-2023 to 31-12-2023	The value of transactions entered into is Rs. 300.00/-	24-12-2021 & 08-12-2022	NIL

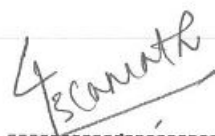
Mascot Capital and Marketing Pvt Ltd (Common Directors)	Rent income received	60 Months commencing from 01-03-2021-28-02-2026	The value of transactions entered into is Rs. 632.62/-	15-02-2021	NIL
JNK Renewable Energy Private Limited (Common Director)	Rent income received	24 Months commencing from 01-07-2022	The value of transactions entered into is Rs. 90.00/-	22-09-2022	NIL

**By order of the Board,
For MASCOT BUSINESS SOLUTIONS PVT LTD**



Arvind Kamath
Director (DIN: 00656181)
2004, Fiona, Hiranandani
Estate, Ghodbunder Road,
Thane (w) 400607





Girish Kamath
Director (DIN: 01942899)
Hill-Grange, B Wing/1104;
Hiranandani Estate, G. B Road
Thane (W) 400607

Date: 25-09-2023
Place: Thane