

**TAAZA INTERNATIONAL LIMITED**

**24<sup>TH</sup>**

**ANNUAL REPORT**

**2023-24**

## **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the Directors' Report and the Audited Statement of Accounts (including consolidated financial statements) of the Company for the Financial Year ended 31<sup>st</sup> March 2024.

### **1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS STATE OF AFFAIRS:**

The performance of the Company during the year has been as under:

Particulars		
	2023-24	2022-23
Total Income	13,343	--
Total Expenditure	6,20,087	8,76,828
Profit Before Tax	(6,06,744)	(8,76,828)
Provision for Tax	58,981	4,35,336
Profit after Tax	(6,65,726)	(13,12,164)

### **2. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:**

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

### **3. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:**

During the period under review and the date of Board's Report there was no change in the nature of Business.

### **4. RESERVES:**

The Closing balance of reserves, including retained earnings, of the Company as at March 31<sup>st</sup> 2024 is Rs. (19,56,331).

### **5. DIVIDEND:**

Your Directors have decided not to recommend dividend for the year 2023-24.

## **6. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report (i.e.05.09.2024).

## **7. BOARD MEETINGS:**

The Board of Directors duly met Four (4) times during the financial year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. The dates of the meetings that were held are 23.06.2023, 12.08.2023, 14.11.2023 and 14.02.2024

## **8. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL:**

Mr. Srinivasa Rao Challa was resigned as Director w.e.f 25.06.2024.

## **9. REVISION OF FINANCIAL STATEMENTS:**

There was no revision of the financial statements for the year under review.

## **10. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:**

The Company has received declarations from all the Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

## **11. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors.

## **12. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**

### **1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

### **2. Terms and References:**

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and reg. 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

### **3. Policy:**

#### **3.1. Qualifications and criteria**

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;

Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the Companies Act, 2013;
- shall Endeavour to attend all Board Meeting and wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of

the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

### 3.2 Criteria of independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually.

The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with guidelines as laid down in Companies Act, 2013 and reg. 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3.2.3 The Independent Director shall abide by the "Code for Independent Directors" as specified in Schedule IV to the companies Act, 2013.

### 3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director Service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

## **Remuneration policy for Directors, key managerial personnel and other employees**

### **1. Scope:**

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

### **2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 “Director” means a Director appointed to the Board of the Company.

2.2 “key managerial personnel” means

(i) The Chief Executive Officer or the managing director or the manager;

(ii) The Company secretary;

(iii) The whole-time director;

(iv) The chief finance Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration Committee” means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and reg. 19 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

### **3. Policy:**

#### **3.1 Remuneration to Executive Director and Key Managerial Personnel**

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the Company within the overall approved by the shareholders.

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The Remuneration structure to the Executive Director and key managerial personnel shall include the following components:

(i) Basic pay

(ii) Perquisites and Allowances

(iii) Commission (Applicable in case of Executive Directors)

(iv) Retrial benefits

(v) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

#### **3.2 Remuneration to Non-Executive Directors**

3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the

Company within the overall limits approved by the shareholders as per provisions of the Companies act.

3.2.2 Non-Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

### 3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

## **13. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **14. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

#### **15. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:**

As on 31st March, 2024, the Company has no subsidiary.

#### **16. ANNUAL RETURN:**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is disclosed on the website [www.taazastores.com](http://www.taazastores.com).

#### **17. AUDITORS:**

##### **a. Statutory Auditors**

The members of the Company in accordance with Section 139 of the Companies Act, 2013 had passed a resolution for appointment of M/s. V Ravi & Co., as statutory auditors of the Company for a period of 5 years in the AGM held on 30.09.2019 to hold office up to the conclusion of 24th Annual General Meeting of the Company to be held for the year 2023-2024.

The notes on accounts referred to in the auditors’ report are self-explanatory and therefore don’t call for any further comments by the Board of directors.

##### **Statutory Auditors Report**

The Board has duly reviewed the Statutory Auditor’s Report on the Accounts for the year ended March 31, 2024.



**b. Secretarial Auditor**

No secretarial auditor was appointed for FY 2023-24.

**Annual Secretarial Compliance Report**

Annual Secretarial Compliance Report is not applicable to the Company for financial year ending 31.03.2024.

**c. Cost Auditor**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the Company for the year 2023-24.

**d. Internal Auditor**

The Company has not appointed any Internal Auditor as there is no revenue generation during the year.

**18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There have been no frauds reported by the auditor's u/s 143(12).

**19. INTERNAL AUDIT AND FINANCIAL CONTROLS:**

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given loans, Guarantees or made any investments attracting the provision of Section 186 of the Companies Act, 2013 during the year under review.

## **21. RELATED PARTY TRANSACTIONS:**

Our Company has formulated a policy on related party transactions which is also available on Company's website at [www.taazastores.com](http://www.taazastores.com). This policy deals with the review and approval of related party transactions.

No related party transactions were entered into during the financial year. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

There were no contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and therefore no transaction is reported in the Form AOC-2 which is appended as Annexure III of this Report.

No related party transactions were required to be placed before the Audit Committee/Board for approval. Accordingly, no Prior approval of the Audit Committee was required to be obtained.

## **22. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

During the year under review, no Company has become or ceased to become its subsidiary, joint venture or associate Company.

## **23. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, is provided hereunder:

### **A. Conservation of Energy:**

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

### **B. Research & Development and Technology Absorption:**

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

### **C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

## **24. COMMITTEES:**

### **(I). AUDIT COMMITTEE**

**(I).** Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

#### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes:

- i. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;

- g. Modified opinion(s) in the draft audit report;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.
- xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

**B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:**

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**C. COMPOSITION, MEETINGS & ATTENDANCE:**

During the financial year 2023-24, (4) four meetings of the Audit Committee were held on 23.06.2023, 12.08.2023, 14.11.2023 and 14.02.2024.

Name	Designation	Category	No. of Meetings held during the tenure of the member	No. of Meetings attended
Ms. Shaista Parveen Farid Palkat	Chairperson	NED(I)	4	4
Mr. Vellaboyina Mahesh Kumar	Member	NED(I)	4	4
*Mr. Ramamohanreddy Yarragudi	Member	NED	2	2
#Mr. Srinivasa Rao Challa	Member	Whole-time Director	2	2

\*resigned w.e.f 07.09.2023

#appointed w.e.f 07.09.2023

NED (I): Non-Executive Independent director

NED: Non-Executive director

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

## **(II). NOMINATION AND REMUNERATION COMMITTEE**

### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE**

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- iv. Devising a policy on diversity of board of directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

## **B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:**

During the financial year 2023-24, one meeting was held during the year i.e., on 14.02.2024.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Ms. Shaista Parveen Farid Palkat	Chairperson	NED(I)	1	1
Mr. Vellaboyina Mahesh Kumar	Member	NED(I)	1	1
*Mr. Ramamohanreddy Yarragudi	Member	NED	1	1

\*resigned w.e.f 07.09.2023

NED (I): Non-Executive Independent Director

NED: Non Executive Director

## **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The performance evaluation criteria for Independent Directors are already mentioned under the head “Board Evaluation” in Directors’ Report.

## **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS’ INDEPENDENCE:**

### **1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

## **2. Terms and References:**

2.1 “Director” means a director appointed to the Board of a Company.

2.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 “Independent Director” means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **3. Policy:**

### **3.1 Qualifications and criteria**

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company’s business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;



- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

## **3.2 Criteria of Independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

- who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- none of whose relatives—
  - is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
  - is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
  - has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]

vi. who, neither himself /herself, nor whose relative(s) —

a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]

b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(i) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

c. holds together with his relatives two per cent or more of the total voting power of the listed entity; or

d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

vii. who is not less than 21 years of age.

viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

3.2.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.

### **3.3 Other Directorships/ Committee Memberships**

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

### **D. MECHANISM FOR EVALUATION OF THE BOARD**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given following Forms for evaluation:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson; and
- (v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

### **(III). STAKEHOLDERS RELATIONSHIP COMMITTEE**

#### **BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

#### **B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:**

During the financial year 2023-24, one meeting was held during the year. i.e., on 14.02.2024.

Name	Designation	Category	No of Meetings held	No of Meetings attended
*Mr. Ramamohanreddy Yarragudi	Chairman	NED	1	1
Ms. Shaista Parveen Farid Palkat	Member	NED (I)	1	1
Mr. Vellaboyina Mahesh Kumar	Member	NED(I)	1	1

\*resigned w.e.f 07.09.2023

NED (I): Non-Executive Independent Director

NED: Non-Executive director

### **C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2023-24:**

Opening balance	Received during the year	Resolved during the year	Closing balance
00	00	00	00

### **25. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR) Regulations, 2015, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company.

### **26. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY):**

Since your Company does not have net worth of Rs. 500 Crores or more or turnover of Rs. 1000 Crores or more or a net profit of Rs. 5 Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

**27. PUBLIC DEPOSITS:**

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

**28. SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS:**

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

**29. DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as Annexure IV and forms part of this Report.

**30. INSURANCE:**

The properties and assets of your Company are adequately insured.

**31. CREDIT & GUARANTEE FACILITIES:**

The Company has not availed any credit and guarantee facilities during the year.

**32. RISK MANAGEMENT POLICY:**

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the

business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a periodical basis.

### **33. SHARE CAPITAL:**

The Authorised share capital of the Company stands at Rs.10,00,00,000/- divided into 1,00,00,000 equity shares of Rs.10/- each.

The Paid-up share capital of the Company stands at Rs. 7,25,81,100 /- divided into 72,58,110 equity shares of Rs.10/- each.

### **34. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance is Not Applicable.

### **35. POLICIES:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website [www.taazastores.com](http://www.taazastores.com).

### **36. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:**

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

### **37. STATUTORY COMPLIANCE:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

### **38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is having less than 10 employees and therefore not required to constitute Internal Complaints Committee. No Complaints were pending at the beginning of the year or received during the year.

**39. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

A table containing the particulars in accordance with the provisions of Section 197 (12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure V (a)** to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as **Annexure V (b)**.

During the year, none of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs. 8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**40. RATIO OF REMUNERATION TO EACH DIRECTOR**

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Director of the Company to the median remuneration of the employees is given elsewhere in the Report.

**41. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2018. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website ([www.taazastores.com](http://www.taazastores.com)).

**42. MECHANISM FOR EVALUATION OF THE BOARD:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.



The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

#### **43. SECRETARIAL STANDARDS:**

The Company is in compliance with the applicable secretarial standards.

#### **44. EVENT BASED DISCLOSURES:**

During the year under review, the Company has not taken up any of the following activities except as mentioned:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

**45. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

M/s. MSRM International Trading Private Limited has filed an application under Section 7 of the Insolvency & Bankruptcy Code, 2016 (“Code”) before the Hon’ble National Company Law Tribunal, Hyderabad Bench (“NCLT”).

**46. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

M/s. MSRM International Trading Private Limited has filed an application under Section 7 of the Insolvency & Bankruptcy Code, 2016 (“Code”) before the Hon’ble National Company Law Tribunal, Hyderabad Bench (“NCLT”).

**47. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

**48. DEVIATIONS, IF ANY OBSERVED-ON FUNDS RAISED THROUGH PUBLIC ISSUE, PREFERENTIAL ISSUE ETC:**

During the year under review, company has not raised any funds from public or through preferential allotment.

**49. DECLARATION BY THE COMPANY:**

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Companies Act, 2013, as on March 31, 2024.

**50. NON-EXECUTIVE DIRECTORS’ COMPENSATION AND DISCLOSURES:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

No compensation was paid to the Independent and Non-Executive Directors.

## **51. ACKNOWLEDGEMENTS:**

Your directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

**For and on behalf of the Board  
Taaza International Limited**

**Place: Hyderabad  
Date: 05.09.2024**

**Shaistaparveen Farid Palkat  
Director  
(DIN: 07874606)**

**Mahesh Kumar Vellaboyina  
Director  
(DIN: 07304691)**

## ANNEXURE I

### 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)**

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

Sl. No.	Name(s) of the related party and 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:	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last financial year
	NA	NA	NA	NA	NA

3. Details of contracts or arrangements or transactions not in the ordinary course of business.

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	None
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	None
e)	Justification of entering into such contracts or arrangements or transactions	None
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Not Applicable

## ANNEXURE

### STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

Director	Total Remuneration	Ratio to median remuneration
Mr. Srinivasa Rao Challa	--	--

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	Remuneration		Increase/ (Decrease) %
		FY 2023-24	FY 2022-23	
Mr. Srinivasa Rao Challa	Whole Time Director	--	--	--
Mr. Alavalapati Prasad	CFO	--	--	--

3. The percentage increase in the median remuneration of employees in the financial year

Particulars	Remuneration		Increase/ (Decrease) %
	FY 2023-24	FY 2022-23	
Median Remuneration of all the employees per annum*	--	--	-

*\*Employees who have served for whole of the respective financial years have been considered.*

4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2024	2

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration.**

Particulars	Increase/(Decrease) %
<b>Average percentage increase in the remuneration of all Employees*</b> (Other than Key Managerial Personnel)	--
<b>Average Percentage increase in the Remuneration of Key Managerial Personnel</b> *Employees who have served for whole of the respective financial years have been considered.	--

**6. Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.

## **Independent Auditors' Report**

To  
The Members of  
**TAAZA INTERNATIONAL LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **TAAZA INTERNATIONAL LIMITED**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and 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 specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of 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 Report, Corporate Governance and Shareholder's Information, but does not include the 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.

**Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 the 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 controls.
- Obtain an understanding of internal financial controls 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 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 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 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 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B".
  - g) 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, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company has disclosed pending litigations on its financial position in its standalone financial Statements.
    - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- d. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- e. The company has neither declared nor paid any dividend during the year as per Section 123 of the Act.
- f. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **V. RAVI & CO.,**  
Chartered Accountants  
Firm Reg No. 006492S

Place: Hyderabad  
Date: 05.09.2024

D. Ramesh Kumar  
Partner  
Membership No. 217139  
UDIN: 25217139BMOSOP5396

### **Annexure – A to the Independent Auditors' Report:**

The Annexure referred to the independent auditors' report to the members of the company on the Ind AS financial statements for the year ended 31 March 2024, we report that

- i.
  - a)
    - i. The Company has maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.
    - ii. The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of verification to cover all the items of Property Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the Twelve-months financial year ended March 31, 2024.
  - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In our opinion and according to the information and explanation given to us, no inventory is maintained by the company during the financial year hence paragraph 3(ii) of the order is not applicable to the company.

iii.

- a) During the Twelve-months financial year ended March 31, 2024, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- b) During the Twelve-months financial year ended March 31, 2024, the Company has not made any investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- c) The Company has not granted loans to employees. during the Twelve-months financial year ended March 31, 2024.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the Twelve-months financial year ended March 31, 2024, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 (as amended) are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 (as amended) and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act,

2013 is not applicable to the company.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and service Tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable. Except below

Statutory Dues Payable - 67,379

- (b) According to the information and explanations given to us and the records of the company examined by us, there is a due of Income Tax and no dues of Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or Goods and service Tax or cess as at 31st March, 2024 which have not been deposited on account of a dispute.
- viii. According to the information and explanations given to us and on the basis of examination of the records, The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the Twelve-months financial year ended March 31, 2024. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. According to the information and explanations given to us
- a) The Company has not defaulted in repayment of loans or borrowings or payment of interest thereon.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company does not have any loans from banks during the Twelve-months financial year ended March 31, 2024.
  - d) The Company did not raise any funds for a short-term basis for long term purposes during the Twelve-months financial year ended March 31, 2024 hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
  - e) The Company does not have any subsidiary, associate or joint venture. There were no intercompany loans during the year.



x.

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix)(a) of the Companies (Auditor's Report) Order, 2020.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of equity share converted in to equal number equity shares of the company. The requirement of Section 42 and all the other applicable provisions of the Companies Act, 2013 and SEBI Regulations were complied with.

xi.

- a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) During the Twelve-months financial year ended March 31, 2024, no report under sub-section (12) of section 143 of the Companies Act, 2013 (as amended) has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

xii.

- a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 (as amended). Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 (as amended). Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based

on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination the company does have an internal audit system and commensurate with the size and nature of the business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi.
  - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
  - b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
  - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
  - d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.

- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xx. CSR is not applicable to this company.
- xxi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

For **V. RAVI & CO.,**  
Chartered Accountants  
Firm Reg No. 006492S

Place: Hyderabad  
Date: 05.09.2024

D. Ramesh Kumar  
Partner  
Membership No. 217139  
UDIN: 25217139BMOSOP5396

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAAZA INTERNATIONAL LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of TAAZA INTERNATIONAL LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. RAVI & CO.,  
Chartered Accountants  
Firm Reg No. 006492S

Place: Hyderabad  
Date: 05.09.2024

D. Ramesh Kumar  
Partner  
Membership No. 217139  
UDIN: 25217139BMOSOP5396

**Corporate Information:**

Taaza International Limited (“the Company”) is a listed entity incorporated in India in the year 2001. The Registered office of the company is located at 83, Panchasheel Enclave, Yapral, Hyderabad Telangana 500087 INDIA.

The company is in the business of trading of Building materials. The Shares of the company is listed in Bombay Stock Exchange.

**Disclosure of Significant Accounting Policies:****1. Basis for Preparation of Financial Statements:****a) Compliance with Indian Accounting Standards (Ind AS)**

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The Standalone financial statements have been prepared on the historical cost basis except for certain instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2024, the Statement of Cash Flows for the year ended 31<sup>st</sup> March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements’ or ‘financial statements’).

**b) Basis of Preparation of financial statements**

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value

- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

#### **Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised, or is intended to be sold or consumed, the Company's normal operating cycle.
- held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent 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 classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

#### **c) Use of estimates and judgment**

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher



degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

<b>S.no</b>	<b>Name of the estimate</b>	<b>Note No</b>	<b>Remarks</b>
1	Fair value of unlisted equity securities	Not applicable	No unlisted equity shares are held by the company during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current Financial year
3	Useful life of intangible asset	Applicable	Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective useful life on straight line basis, from the date they are available for use.
4	Defined benefit obligation	Note No.2.16	Long term provision for gratuity
5	Measurement of contingent liabilities and contingent purchase consideration in a business combination	Not applicable	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report.
6	Current tax expense and current tax payable	Note No.7	As per the Ind AS.12
7	Deferred tax assets for carried forward tax losses	Note No.2.27	As per the Ind AS.12

8	Impairment financial assets	of	Note No.2.4	As per Ind AS 16
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**d. Standards issued but not effective (based on Exposure drafts available as on date)**

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2021.

**i) Issue of Ind AS 117 – Insurance Contracts:**

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

**Amendments to existing Standards**

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination - Nil
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property - Nil

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

**e. Estimation of uncertainties relating to the global health pandemic from COVID-19:**

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic COVID-19 may be different

from those estimated as on the date of approval of these standalone financial statements.

## **2. Significant accounting policies:**

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### **2.1. Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:**

This standard specifies accounting for assets held for sale, and the presentation and disclosure for discontinued operations:

- (a) Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, and depreciation on such assets to cease; and
- (b) Assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss.

<b>S.no</b>	<b>Particulars of Disclosures</b>	<b>As at 31<sup>st</sup> March 2024 (Rs.)</b>	<b>As at 31<sup>st</sup> March 2023 (Rs.)</b>
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20– 22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

## **2.2 Ind AS 106: Exploration for Evolution of Mineral resources:**

This standard specifies the financial reporting for the exploration for evaluation of mineral resources. In particular, this standard requires:

- a. Limited improvements to existing accounting practices for exploration and evaluation of expenditures;
- b. Entities that recognize exploration and evaluation of assets to assess such assets for impairment in accordance with this standard and measure any impairment.

Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for the evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation of assets recognized.

This Ind AS 106 is not applicable, the company is in the business of manufacture and trading of Building Material. Hence this Ind AS does not have any financial impact on the financial statements of the company.

## **2.3 Ind AS-16: Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal

proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on Property Plant and Equipment is provided on Straight line method. Depreciation is provided based on useful life as prescribed under part C of the schedule II of the Companies act, 2013.

S.no	Asset	Useful life in Years
1	Computers	3
2	Office Equipment	5
3	Furniture & Fixtures	10
4	Vehicles	10
5	Plant & Machinery	5

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

### **Impairment**

Property Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

#### **2.4 Impairment Assets (Ind AS 36)**

The Company's non-financial assets, other than deferred tax 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.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present

value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company doesn't carry any impairment of assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

## **2.5 Intangible assets (Ind AS 38):**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their estimated useful life on straight line basis.

Subsequent costs are included in assets carrying amount or recognized or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The residual Values, useful lives and methods of depreciation of Property Plant and Equipment are reviewed at each Financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Intangible asset are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

## **2.6 Cash Flow Statement (Ind AS 7):**

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**a). Non-cash items: Nil**

**b). Changes in Liability Arising from Financing Activity:**

Particulars	01-Apr-23	Cash Flow		31-Mar-24
		Receipts	Payments	
Current Borrowings	-	-	-	-
Non-current Borrowings	-	-	-	-
<b>Total</b>	-	-	-	-

**2.7 Operating Cycle:**

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

**2.8 Capital Work in Progress**

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made to towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

**2.9 Investments:**

**Investments are classified as Non-Current and Current investments.**

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

## **2.10 Effects of changes in Foreign Rates (Ind AS 21):**

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

The company has not entered any foreign exchange transactions during the reporting period, hence this accounting standard does not have financial impact on the financial statements.

## **2.11 Borrowing Costs (Ind AS 23):**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortized over the term of related securities are included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.



## **2.12 Revenue Recognition (Ind AS 18):**

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. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

## **2.13 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):**

### **Government grants:**

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as ‘deferred income’ under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognized at fair value and the

government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognized to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

## **2.14 Inventories (Ind AS 2):**

Inventories are assets:

- a. Held for sale in the ordinary course of business;
- b. In the process of production for such sale;
- c. In the form of materials or supplies to be consumed in the production process or in the rendering of services

Net Realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO).
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition.

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.
- Based on the information provided the difference between physical verification and valuation of the of inventories are charged to the profit and loss account.

### **2.15 Trade Receivables – Doubtful debts:**

A Trade receivable represents the company's right to an amount of consideration that is unconditional.

Trade receivables of Rs. 6,21,69,468 /- which is long outstanding and reported in the current year

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management are Considered doubtful of Recovery.

### **2.16 Retirement and other Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

### **2.17 Ind AS 17- Leases**

A Lease is classified as a Finance Lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable is charged as rent in the Statement of Profit and Loss.

### **2.18 Insurance Claims:**

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### **2.19 Earnings per Share (Ind AS 33):**

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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### **2.20 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):**

Provisions are recognized in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is

based on the best estimate of the expenditure required to settle the present obligation at the balance sheet. Where the time value of money is material, provisions are made on a discounted basis.

Disclosure for Contingent liabilities is made when there is a possible obligation or present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources embodying in economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Disclosure for Contingent assets are made when there is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However Contingent assets are neither recognized nor disclosed in the financial statements.

## **2.21 Prior Period and Extraordinary and Exceptional Items:**

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

## **2.22 Financial Instruments (Ind AS 107 Financial Instruments: Disclosures)**

### **I. Financial assets:**

#### **A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

## **B. Subsequent Measurement**

### **a) Financial assets measured at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **c) Financial assets measured at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified in any of above categories are measured at FVTPL e.g. investments in mutual funds. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

## **II. Financial Liabilities**

### **A. Initial recognition**

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one

year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

## 2.23 Contingent Liabilities not provided for and commitments:

(Amount in Rs)

Nature of Contingent Liability	March 31, 2024	March 31, 2023
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	Nil	Nil
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	Nil	Nil
b. Sales Tax	Nil	Nil
c. Service Tax	Nil	Nil
d. Income Tax	Nil	Nil
e. Civil Proceedings	Nil	Nil
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

## **2.24 Operating Segments (Ind AS 108)**

Operating segment is a component of an entity:

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and
- c. For which discrete financial information is available.

The company is in the business of trading of building materials. Hence, operating segment is not applicable.

## **2.25 Events After the Reporting Period (Ind AS 10)**

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of reporting period (adjusting events after the reporting period);
- b. Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

As per the information provided and Books of Accounts no such events are identified during the reporting period. Hence Ind AS 10 Events After the Reporting Period is not applicable.

## **2.26 Construction Contracts (Ind AS 11)**

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The Company is in the business of trading of building materials, hence Ind AS 11 "Construction Contract" is not applicable.



## **2.27 Income Taxes (Ind AS 12)**

The Tax Expense for the period comprises of current and deferred tax.

- **Current Tax:**

Current Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

- **Deferred Tax:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### **New and Amended Standards**

## **2.28 Amendment to Ind AS 116: COVID -19 Related Rent Concessions:**

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising

as a direct consequence of Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is lease modification. A lessee that makes this election accounts for any change in lease payments resulting from COVID-19 related rent concession the same way it would account for the changes under Ind AS 116, if changes were not lease modifications. This Amendment had no impact on the standalone financial statements of the Company.

## **2.29 Amendment to Ind AS 1 and Ind AS 8: Definition of material:**

The Amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it is reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about specific reporting entity”. The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial year statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on standalone financial statements of the company.

## **2.30 Amendment to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform:**

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurements provide number of reliefs, which apply to all hedging relationships that are directly affected interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark - based cash flow of hedging items or hedging instrument. These amendments have no impact on the standalone financial statements of the company as it does not have any interest rate hedge relation.

The amendment to Ind AS 107 prescribe the disclosure which entities are required to make for hedging relationship to which the reliefs as per the amendments in Ind AS 109 are apply. This amendment had no impact on the standalone financial statement of the company.

**TAAZA INTERNATIONAL LIMITED**  
**NOTES TO ACCOUNTS**

**30. Related Party Disclosures (Ind AS 24):**

Related Party disclosures required as per Accounting Standard (Ind AS-24) on “Related Party disclosures” issued by the Institute of Chartered Accountants of India, are as below:

**a) Names of related parties and the Description of Relationship:**

<b>S.No</b>	<b>Name of Related Parties</b>	<b>Relationship</b>
1	Shaistaparveen Farid Palkat	Director
2	Vellaboyina Mahesh Kumar	Director
3	Srinivasa Rao Challa	Director

**b) Related Party Transactions during the year: Nil**

**31. Consolidated and Separate Financial Statement (Ind AS 27):**

The company has no subsidiary company for the current reporting period.

**32. Investments in Associates (Ind AS 28):**

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

**33. Interest in Joint Ventures (Ind AS 31)**

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

**34. Earnings Per Share (Ind AS 33):**

- a)** Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount in Rs)

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
Profit after Tax - (A)	(6,65,726)	(13,12,164)
Weighted average number of Equity shares outstanding during the year - (B)	72,58,110	72,58,110
Earnings Per Share (in Rs.) - Basic C = (A/B)	(0.09)	(0.18)

- b) Diluted earnings per share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount in Rs)

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Nominal Value of Equity Shares (Rupees per Share fully paid-up)	10	10
Profit after Tax (in Rs.) (A)	(6,65,726)	(13,12,164)
Number of Equity shares outstanding during the year (B)	72,58,110	72,58,110
Weighted average number of Equity shares outstanding during the year (C)	-	-
Dilutive Equity Shares D = (B+C)	72,58,110	72,58,110
Earnings Per Share (in Rs.) - Diluted E = A/D	(0.09)	(0.18)

### **35. Derivative instruments and un-hedged foreign currency exposure:**

- a) There are no outstanding derivative contracts as at March 31, 2024 and March 31, 2023.
- b) Particulars of Un-hedged foreign currency exposure is: Nil

**36. Confirmation of Balances:**

Confirmation letters have been issued by the company to Trade Receivables, Trade Payables, Advances to suppliers and others advances requesting that the confirming party responds to the company only if the confirming party disagrees with the balances provided in the request and however the company has not received any letters on disagreements.

**37. Net Current Assets:**

<b>S.no</b>	<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	-	-
2	Trade Receivables	8,42,74,468	6,21,69,468
3	Cash and Cash equivalent	14,36,710	14,13,783
4	Current Tax Asset (Net)	-	-
5	Other Current Asset	-	-
	<b>Total Current Assets</b>	<b>8,57,11,179</b>	<b>6,35,83,251</b>
<b>B</b>	<b>Current Liabilities:</b>		
1	Borrowings	-	-
2	Trade Payables	2,31,92,494	5,91,584
3	Other Current Liabilities	48,83,475	47,83,475
4	Short term provisions	-	-
5	Current Tax Liability	7,67,037	7,67,037
	<b>Total Current liabilities</b>	<b>2,88,43,006</b>	<b>61,42,096</b>
<b>C</b>	<b>Current Assets - Current Liabilities</b>	<b>5,68,68,173</b>	<b>5,74,41,155</b>

**38. Revenue from Operations:**

<b>S.no</b>	<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	-	-

	<b>Total</b>	-	-
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	-	-

**39. Revenue Reconciliation:**

<b>S.no</b>	<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
1	Sale of Products”		
	Domestic	-	-
	Exports	-	-
	Gross Revenue	-	-
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less: Incentives and Performance bonus	-	-
	Less: Goods and service Tax	-	-
	Net Revenues recognized from contracts with customers	-	-

**40. Other Income:**

<b>S.no</b>	<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
1	Interest on Deposits with banks and Others.	-	-
2	Profit on sale of Fixed asset	-	-
3	Other Income	13,343	-

**41. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.**

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm as at March 31, 2024

**42. Auditors’ Remuneration:**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Fees towards*		

Statutory Audit	1,00,000	1,00,000
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\*The fees is exclusive of GST

#### **43. Dues to Micro Small and Medium Enterprises:**

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2024.

<b>SL</b>	<b>Description</b>	<b>March 31, 2024</b>
1	Principal amount due to suppliers under MSMED	Nil
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	Nil
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	Nil
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	Nil
5	Interest paid to suppliers covered under MSMED	Nil
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	Nil

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

As per the information provided / submitted by the Company, there are no dues to Micro, Small and Medium Enterprises covered under ('MSMED' Act, 2006).

#### **44. Financial Risk Management**

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to

minimize potential adverse effects and achieve greater predictability to earnings.

**45. Credit Risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

**46. Liquidity risk**

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company are infusing the funds based on the requirements.

**47.** As the company is in the CIRP process, the company is unable to disinvest the investment in subsidiaries. Hence the company is unable to arrive at realizable value of the Investment.

**48.** Amounts have been rounded off to nearest Rupee.

As per our report of even date

For **V. RAVI & CO.,**

Chartered Accountants

Firm Reg. No. 006492S

CA D. Ramesh Kumar

Partner

Membership No. 217139

UDIN: 25217139BMOSOP5396

Date: 05.09.2024

Place: Hyderabad



TAAZA INTERNATIONAL LIMITED				
CIN NO:L51109TG2001PLC072561				
Regd. Office: 83, Panchasheel Enclave, Yapral, Hyderabad, Hyderabad, Telangana, India, 500087				
Statement of Financial Position as at March 31, 2024				
S.No	Particulars	Note No.	As at Mar 31, 2024	As at Mar 31, 2023
I	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	-	33,762
	(b) Right to use assets		-	-
	(c) Capital work in progress		-	-
	(d) Investment properties		-	-
	(e) Good will		-	-
	(i) Financial assets		-	-
	(i) Investments	4	86,67,567	86,67,567
	(ii) Trade receivables	5	-	-
	(iii) Loans	6	-	-
	(j) Deferred Tax Asset (Net)	7	-	-
	(k) Other non-current asset	8	46,63,000	46,63,000
	<b>Total non-current assets (A)</b>		<b>1,33,30,567</b>	<b>1,33,64,329</b>
2	<b>Current assets</b>			
	(a) Inventories	9	-	-
	(b) Financial assets			
	(i) Investments	4	-	-
	(ii) Trade receivables	5	8,42,74,468	6,21,69,468
	(iii) Cash and cash equivalents	10	14,36,710	14,13,783
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans	6	-	-
	© Current Tax Asset (Net)	7	-	-
	(d) Other current assets	11	-	-
	<b>Total current assets (B)</b>		<b>8,57,11,179</b>	<b>6,35,83,251</b>
	Non Current Assets Clasified as Held for Sale (C)			
	<b>Total assets (A+B+C)</b>		<b>9,90,41,746</b>	<b>7,69,47,580</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	12	7,25,81,100	7,25,81,100
	(b) Other equity	13	(19,56,331)	(12,90,605)
	<b>Total equity (A)</b>		<b>7,06,24,769</b>	<b>7,12,90,495</b>
2	<b>Liabilities</b>			
(i)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	2,31,92,494	5,91,584
	(ii) Trade Payables	15	-	-
	(iii) Other Financial Liabilities	16	-	-
	(b) Long term provisions	17	-	-
	(c) Deferred tax Liabilities(Net)	7	(4,26,029)	(4,85,010)
	(d) Other non Current Liabilities	18	-	-
	<b>Total non-current liabilities (B)</b>		<b>2,27,66,465</b>	<b>1,06,574</b>
(ii)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	14	-	-
	(ii) Trade payables	15	-	-
	(iii) Other financial liabilities	16	-	-
	(b) Short term provisions	17	-	-
	(c) Other current liabilities	19	48,83,475	47,83,475
	(d) Current Tax Laibilities (net)	7	7,67,037	7,67,037
	<b>Total current liabilities (C)</b>		<b>56,50,512</b>	<b>55,50,512</b>
	<b>Total liabilities (D=B+C)</b>		<b>2,84,16,977</b>	<b>56,57,086</b>
	<b>Total equity and liabilities (A+D)</b>		<b>9,90,41,746</b>	<b>7,69,47,581</b>
The notes are an integral part of the financial statements				
As per our report of even date				
<b>For V. RAVI &amp; CO.,</b>			<b>For and on behalf of the Board of Directors of</b>	
Firm Reg No. : 006492S			<b>TAAZA INTERNATIONAL LIMITED</b>	
Chartered Accountants				
CA D. Ramesh Kumar			Sd/-	Sd/-
Partner			Shaistaparveen Farid Palkat	V Mahesh Kumar
Membership No. 217139			Director	Director
UDIN: 25217139BMOSOP5396			DIN: 07874606	DIN: 07304691
Place : Hyderabad				
Date: 05.09.2024				

TAAZA INTERNATIONAL LIMITED				
CIN NO:L51109TG2001PLC072561				
Regd. Office: 83, Panchasheel Enclave, Yapral, Hyderabad, Hyderabad, Telangana, India, 500087				
Statement of Profit and Loss and Other Comprehensive Income for the Year ended Mar 31, 2024				
S.No	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	<b>Continuing Operations</b>			
I	Revenue from operations	20	-	-
II	Other income	21	13,343	-
III	Net gain on de-recognition of financial assets at amortised cost	22	-	-
IV	Net gain on reclassification of financial assets	23	-	-
V	<b>Total income</b>		<b>13,343</b>	<b>-</b>
VI	<b>Expenses</b>			
	(a) Cost of material Consumed	24	-	-
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in stock of finished goods, work-in progress and stock-in-trade	25	-	-
	(d) Employee benefits	26	99,710	2,30,000
	(e) Finance cost	27	-	-
	(f) Depreciation expense	28	33,762	1,85,999
	(g) Other expenses	29	4,86,615	4,60,829
	<b>Total expenses (VI)</b>		<b>6,20,087</b>	<b>8,76,828</b>
VII	<b>Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)</b>		<b>(6,06,744)</b>	<b>(8,76,828)</b>
VIII	Share of profit/(loss) of associates			
	Share of profit/(loss) of joint ventures			
IX	<b>Profit/(Loss) before exceptional items and tax</b>		<b>(6,06,744)</b>	<b>(8,76,828)</b>
X	<b>Exceptional itmes</b>		-	-
XI	<b>Priori period items</b>		-	-
XII	<b>Profit before Tax</b>		<b>(6,06,744)</b>	<b>(8,76,828)</b>
	<b>Tax expense :</b>			
	a. Current tax		-	-
	b. Deferred tax		58,981	4,35,336
XIII	<b>Profit/(loss) for the year from continuing operations (XI-XII)</b>		<b>(6,65,726)</b>	<b>(13,12,164)</b>
XIV	<b>Discontinued Operations</b>			
XV	Profit/(loss) from discontinued operations		-	-
XVI	Tax Expense of discontinued operations		-	-
XVII	<b>Profit/(loss) from discontinued operations (XIV +XV)</b>		<b>-</b>	<b>-</b>
XVIII	<b>XVII Profit/(loss) for the year (XIII+XVI)</b>		<b>(6,65,726)</b>	<b>(13,12,164)</b>
	<b>Other comprehensive income(OCI)</b>			
	A Items that will not be reclassified to profit or loss		-	-
	B Items that may be reclassified to profit or loss		-	-
XIX.	<b>Total other comprehensive income(OCI)</b>		<b>-</b>	<b>-</b>
	<b>Total comprehensive income for the year (V+ VI)</b>		<b>(6,65,726)</b>	<b>(13,12,164)</b>
XX	<b>Earning per equity share (for Continuing Opertations)</b>			
	(i) Basic		(0.09)	(0.18)
	(ii) Diluted.		(0.07)	(0.18)
XXI.	<b>Earnings per equity share (for discontinued operation):</b>			
	(i) Basic		-	(0.00)
XXII.	(ii) Diluted.		-	(0.00)
	<b>Earnings per equity share (for Continued and discontinued operation):</b>			
XXIII	(i) Basic		(0.07)	(0.18)
	(ii) Diluted.		(0.07)	(0.18)
The notes are an integral part of the financial statements				
As per our report of even date				
<b>For V. RAVI &amp; CO.,</b>		<b>For and on behalf of the Board of Directors of</b>		
Firm Reg No. : 006492S		<b>TAAZA INTERNATIONAL LIMITED</b>		
Chartered Accountants				
CA D. Ramesh Kumar		Sd/-	Sd/-	
Partner		Shaistaparveen Farid Palkat	V Mahesh Kumar	
Membership No. 217139		Director	Director	
UDIN: 25217139BMOSOP5396		DIN: 07874606	DIN: 07304691	
Place : Hyderabad				
Date: 05.09.2024				

TAAZA INTERNATIONAL LIMITED			
CIN NO:L51109TG2001PLC072561			
Regd. Office: 83, Panchasheel Enclave, Yapral, Hyderabad, Hyderabad, Telangana, India, 500087			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024			
S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
A	CASH FROM OPERATING ACTIVITIES		
	(Loss)/Profit before tax and extraordinary items	(6,06,744)	(8,76,828)
	Adjustment for:		
	Income tax expense recognised in profit or loss		
	Finance costs recognised in profit or loss		
	Net (gain)/loss on disposal of available-for-sale financial assets		
	Impairment loss recognised on trade receivables		
	Reversal of impairment loss on trade receivables		
	Depreciation and amortisation of non-current assets	33,762	1,85,999
	Impairment of non-current assets		
	Amortisation of financial guarantee contracts		
	Operating Profit before Working Capital Changes	(5,72,982)	(6,90,829)
	Movement for Working Capital:		
	(Increase)/Decrease in trade and other receivables	(2,21,05,000)	5,96,992
	(Increase)/decrease in amounts due from customers under construction contracts		
	(Increase)/decrease in inventories	-	
	(Increase)/Decrease in Short term Loans & Advances		
	(Increase)/decrease in other assets		-
	Increase/(decrease) in trade and other payables	-	
	Increase/(decrease) in amounts due to customers under construction contracts		
Increase/(decrease) in provisions			
(Decrease)/increase in deferred revenue			
(Decrease)/increase in other liabilities	2,27,00,910	1,00,000	
Change in Working Capital	5,95,910	6,96,992	
Changes in non current assets and liabilities			
Decrease/(Increase) in loans & advances			
Decrease/(Increase) in Long Term Provisions			
Decrease/(Increase) in Other non Current Assets			
Changes in non current assets and liabilities	-	-	
Cash generated from operations	22,928	6,163	
- Income taxes paid		-	
Net Cash flow before extraordinary items	22,928	6,163	
- Extraordinary & Prior period items		-	
NET CASH FROM OPERATING ACTIVITIES	22,928	6,163	
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments to acquire financial assets		
	Proceeds on sale of financial assets		9
	Interest received		
	Net cash inflow on disposal of subsidiary		
	Net cash inflow on disposal of associate		
NET CASH FROM INVESTING ACTIVITIES	-	9	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity instruments of the Company		
	Interest paid		
	Long Term Provisions		
	NET CASH FROM FINANCING ACTIVITIES	-	-
	NET INCREASE IN CASH & CASH EQUIVALENTS	22,928	6,172
	Cash and cash equivalents at the beginning of the year 1.04.2023	14,13,783	14,07,612
	Effects of exchange rate changes on the balance of cash held in foreign currencies		-
	Cash and cash equivalents at the end of the year as on 31.03.2024	14,36,711	14,13,784
	Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Note 9 )		14,36,710	14,13,783
Bank overdraft (Note _ )			
Balance as per statement of cash flows			
The notes are an integral part of the financial statements			
The notes are an integral part of the financial statements			
As per our report of even date			
For V. RAVI & CO.,		For and on behalf of the Board of Directors of	
Firm Reg No : 006492S		TAAZA INTERNATIONAL LIMITED	
Chartered Accountants			
CA D. Ramesh Kumar		Sd/-	Sd/-
Partner		Shaistaparveen Farid Palkat	V Mahesh Kumar
Membership No. 217139		Director	Director
UDIN: 25217139BMOSOP5396		DIN: 07874606	DIN: 07304691
Place : Hyderabad			
Date: 05.09.2024			

**TAAZA INTERNATIONAL LIMITED****Notes to accounts****NOTE NO. 3: PROPERTY, PLANT AND EQUIPMENT:****(Amount in Rs.)**

	Land	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Deemed cost (gross carrying amount)</b>						
<b>Balance at 31 March 2022</b>	-	8,11,919	8,29,786	68,37,450	10,69,420	95,48,575
Additions	-	-	-	-	-	-
Disposals	-	-	-	7,000	-	7,000
<b>Balance at 31 March 2023</b>	-	8,11,919	8,29,786	68,30,450	10,69,420	95,41,575
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	-	8,11,919	8,29,786	68,30,450	10,69,420	95,41,575
<b>Balance at 31 March 2022</b>	-	8,11,919	7,43,999	68,37,450	9,35,446	93,28,814
Depreciation for the year	-	-	78,830	(7,000)	1,07,170	1,78,999
<b>Balance at 31 March 2023</b>	-	8,11,919	8,22,829	68,30,450	10,42,616	95,07,813
Depreciation for the year	-	-	6,957	-	26,804	33,762
<b>Balance at 31 March 2024</b>	-	8,11,919	8,29,786	68,30,450	10,69,420	95,41,575
<b>Carrying amounts(net)</b>						
<b>At 31 March 2022</b>	-	-	85,787	-	1,33,974	2,19,761
<b>At 31 March 2023</b>	-	-	6,957	-	26,804	33,762
<b>At 31 March 2024</b>	-	-	0	-	0	(0)

**Note 1.2: Other Intangible Assets**

<b>As at March 2022</b>	-	-
Additions	-	-
Deletions	-	-
<b>As at March 2023</b>	-	-
Additions	-	-
Deletions	-	-
<b>As at March 2024</b>	-	-
<b>Depreciation/Impairment</b>		-
<b>As at March 2022</b>	-	-
Depreciation for the year	-	-
Disposals	-	-
Imapaitmenty	-	-
<b>As at March 2023</b>	-	-
Depreciation for the year	-	-
Disposals	-	-
Imapaitmenty	-	-
<b>As at March 2024</b>	-	-
<b>Net Book Value</b>		
As at March 2024	-	-
As at March 2023	-	-

**TAAZA INTERNATIONAL LIMITED****CIN NO:L51109TG2001PLC072561****Notes annexed to and forming part of the Financial Statements****Note.4 : Invesments**

<b>S.No</b>	<b>Particulars</b>	<b>As at Mar 31, 2024</b>	<b>As at Mar 31, 2023</b>
	<b>Non Current</b>		
1	Investments in quoted shares		
2	investment in unquoted shares of subsidiaries	86,67,567	86,67,567
3	invetment in Joint Ventures		
4	investment in Preference Shares		
5	Investment in partnerships		
	<b>Total</b>	<b>86,67,567</b>	<b>86,67,567</b>
	<b>Current</b>		
1	Investments in quoted shares		
2	investment in unquoted shares of subsidiaries		
3	invetment in Joint Ventures		
4	investment in Preference Shares		
5	Investment in partnerships		
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 5:Trade Receivables**

<b>S.No</b>	<b>Particulars</b>	<b>As at Mar 31, 2024</b>	<b>As at Mar 31, 2023</b>
	<b>Non Current</b>		
<b>A</b>	<b><u>Secured and considered good:</u></b>		
	-From Related party		
	-From Others		
<b>B</b>	<b><u>Unsecured and considered good:</u></b>		
	-From Related party		
	-From Others		
<b>C</b>	<b><u>Doubtful:</u></b>		
	-From Related party		
	-From Others		
	Less: allowance for doubtfull debts		
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Current:</b>		
<b>A</b>	<b><u>Secured and considered good:</u></b>		
	-From Related party		
	-From Others		
<b>B</b>	<b><u>Unsecured and considered good:</u></b>		
	-From Related party		
	-From Others	8,42,74,468	6,21,69,468
<b>C</b>	<b><u>Doubtful:</u></b>		
	-From Related party		
	-From Others		
	Less: allowance for doubtfull debts		
	<b>Total</b>	<b>8,42,74,468</b>	<b>6,21,69,468</b>

**TAAZA INTERNATIONAL LIMITED**
**Note 6: Loans**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	<b><u>Non Current:</u></b>		
	<b><u>Loans :</u></b>		
1	To related parties		
2	to other boady corporate		
3	to employees		
4	Securirty Deposits:		
5	Less: allowances for Doubfull loans		
	<b>Total Loans</b>	-	-
	<b><u>Notes:</u></b>		
1	Considered fgood		
2	Considered Doubt full, Provided:		
3	To related parties		
4	to other boady corporate		
5	to employees		
	<b>Total</b>	-	-
	<b><u>Current:</u></b>		
	<b><u>Loans :</u></b>		
1	To related parties		
2	to other boady corporate		
3	to employees		
4	Securirty Deposits:		
5	Less: allowances for Doubfull loans		
	<b>Total</b>	-	-
	<b><u>Notes:</u></b>		
1	Considered fgood		
2	Considered Doubt full, Provided:		
3	To related parties		
4	to other boady corporate		
5	to employees		

**Note 7: Income Taxes**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	<b>a). Current Tax liability</b>		
	<b>Opening Balance</b>	7,67,037	7,67,037
	Add: Current tax payable for the year	-	7,67,037
	Less: Taxes Paid	-	-
	Less: TDS Recievables/Advance Tax	-	-
	<b>Closing balances</b>	<b>7,67,037</b>	<b>7,67,037</b>
	<b>b). Current Tax Asset</b>		
	<b>Opening Balance</b>		
	Add: Taxes paid/TDS Receivable		
	Less: Current tax payable for the year		
	<b>Closing Balance</b>		
	<b>c). Differed Tax Asset</b>		
	Differed tax Asset - (A)		
	Provision for Emplpyoees		
	Waranty Provisions		
	Loss allowance on financial and Contract Assets		
	Others		
	<b>Sub Total (A)</b>		-
	<b>Deferred tax Liabilty- (B)</b>		
	Opening Balance	(4,85,010)	(9,20,346)
	Provision for Deferred Tax Liabilities	58,981	4,35,336
	<b>Sub Total (B)</b>	<b>(4,26,029)</b>	<b>(4,85,010)</b>
	<b>Total (A-B)</b>	<b>4,26,029</b>	<b>4,85,010</b>

**TAAZA INTERNATIONAL LIMITED****Note 8: Other Non Current Assets**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
<b>A</b>	<b><u>Other Non-Current Assets</u></b>		
	Capital Advances		
	Advances other than capital advances		
	<b><u>Security Deposits:</u></b>		
	Government Authorities	46,63,000	46,63,000
	— Advances to Related Parties		
	— Other Deposits		
	<b>Total of Other Non-current Assets</b>	<b>46,63,000</b>	<b>46,63,000</b>

**Note 9: Inventories**

	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
1	Raw Material		
2	stocks		
3	Work In Process		
4	Finished Goods		
5	Consumables & Stores and Spares		
6	Property under Development		
	<b>Total Inventories</b>	<b>-</b>	<b>-</b>

**Note 10: Cash and Cash Equivalents**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
1	Cash and Cash Equivalents (Note 9.1)	<b>14,36,710</b>	<b>14,13,783</b>
2	Bank Balances other than Cash and Cash Cash Equivalents		
	<b>Total Cash and Cash Equivalents</b>	<b>14,36,710</b>	<b>14,13,783</b>

**Notes:**

1. In the Balance sheet Cash comprises cash and demand deposits.

2.Cash equivalents are held for the purpose of short term cash commitments rather than for investment or other purpose

**Note 10.1: Cash and Cash Equivalents**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	<b>Bank and Cash Balances</b>		
	<b><u>On Current Accounts:</u></b>		
<b>1</b>	<b><u>Balances with Scheduled Banks</u></b>	14,25,790	14,02,863
2	Fixed Deposits		
3	Cheques/dafts on hand		
4	Cash on hand	10,920	10,920
	<b>Total Cash and Cash Equivalents</b>	<b>14,36,710</b>	<b>14,13,783</b>

**TAAZA INTERNATIONAL LIMITED****Note 11: Other Current Assets**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	<b><u>Other Current Assets</u></b>		
1	<b>Capital Advances:</b>		
	Advances to Plant and Machinery		
2	<b><u>Advances other than capital advances:</u></b>		
	MAT Credit Entitlement		
3	Security Deposits		
4	Advances to suppliers		
5	<b><u>Other Advances:</u></b>		
	GST Input		
	Advances for Expenses		
	Interest Receivable		
	Prepaid Expenses		
	Income tax Refundable		
	TDS Recievable		
	Advance Tax		
	Other Advances		
	<b>Total of Other current Assets</b>	-	-



**TAAZA INTERNATIONAL LIMITED**

Notes annexed to and forming part of the Financial Statements

**Note 12: Equity share capital**
**a. Equity share capital**

	As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorised</b>						
Equity shares of Rs. 10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
<b>Issued</b>						
Equity shares of Rs. 10 each	72,58,110	7,25,81,100	72,58,110	7,25,81,100	72,58,110	7,25,81,100
<b>Subscribed and Paid-up</b>						
Equity shares of Rs. 10 each fully paid-up	72,58,110	7,25,81,100	72,58,110	7,25,81,100	72,58,110	7,25,81,100
<b>Total</b>	<b>72,58,110</b>	<b>7,25,81,100</b>	<b>72,58,110</b>	<b>7,25,81,100</b>	<b>72,58,110</b>	<b>7,25,81,100</b>

**b. Reconciliation of the number of equity shares outstanding and the amount of share capital**

	As at Mar 31, 2024		As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>						
<b>Issued and Subscribed:</b>						
Shares outstanding at the beginning of the year	72,58,110	7,25,81,100	72,58,110	7,25,81,100	72,58,110	7,25,81,100
Add: Issued During the year for cash	-	-	-	-	-	-
Add: Shares issued at ESOP trust	-	-	-	-	-	-
Shares outstanding at the end of the year	<b>72,58,110</b>	<b>7,25,81,100</b>	<b>72,58,110</b>	<b>7,25,81,100</b>	<b>72,58,110</b>	<b>7,25,81,100</b>

**c. Terms / rights attached to equity Shares**

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. 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 shareholdings.

**d. Shares reserved for issue underwriter options**
**e. Detail of Rights Issues**
**f. details of shares held by Holding/Ultimatley Holding Company**
**g. Details of shares issued for consideration other than cash**
**h. Shares in the company held by each shareholder holding more than 5 percent**

Name of the Shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
P. Ravinder Rao	5,80,238	7.99%	5,80,238	7.99%
Venugopal Namburu	3,60,420	4.97%	3,60,420	4.97%

**i. Dividend Declaration Details**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Cash Dividend Declared for the Year 31 march 2020		-
Dividend Distribution Tax on fianl Dividend		-
Interim Dividend for the year ended on 31March 2021		-
<b>Total</b>		-
Proposed Dividend on Equity Shares		
Final Dividend for the year ended 31 March 2021		
Distribution Tax on Proposed Dividend		
<b>Total</b>		-

**Note 13 Other equity**
**(A)**

	As at Mar 31, 2024	As at Mar 31, 2023
<b>Capital Reserve:</b>		
Balance at the beginning of the year		-
Add: Addition During the Year		-
<b>Balance at the end of the year</b>		-
<b>General Reserve</b>		
Balance at the beginning of the year	14,43,435	14,43,435
Add: Addition During the Year	-	-
<b>Balance at the end of the year</b>	<b>14,43,435</b>	<b>14,43,435</b>
<b>Securities Premium:</b>		
Balance at the beginning of the year	44,00,000	44,00,000
Add: Securities Premium on shares issued	-	-
<b>Balance at the end of the year</b>	<b>44,00,000</b>	<b>44,00,000</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(71,34,040)	(58,21,876)
Add: Addition During the Year	(6,65,726)	(13,12,164)
Less: TDS Written off	-	-
<b>Balance at the end of the year</b>	<b>(77,99,766)</b>	<b>(71,34,040)</b>
<b>Total other Equity</b>	<b>(19,56,331)</b>	<b>(12,90,605)</b>

**(B) Other Reserves**

	As at Mar 31, 2024	As at Mar 31, 2023
<b>Debentures Redemption Reserves:</b>		
Balance at the beginng of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	-	-
<b>Capital Redemption Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	-	-
<b>Investment Fluctuation Reserves:</b>		
Balance at the beginng of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	-	-
<b>Total Other Reserves</b>	-	-

**TAAZA INTERNATIONAL LIMITED****Note 14: Borrowings**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	<b>Non-Current:</b>		
1	Bonds		
2	Debentures(Secured)		
3	<b>Term loans:</b>		
i	<b>Secured:</b>		
ii	Working Capital		
iii	Deferred payment liabilities		
iv	Other Loans		
v	-Finance lease obligations		
vi	- Preference shares		
4	<b>Unsecured Loans</b>		
	From Directors		
	Loans form others	2,31,92,494	5,91,584
	<b>Total</b>	<b>2,31,92,494</b>	<b>5,91,584</b>
	<b>Current:</b>		
1	Bonds		
2	Debentures(Secured)		
3	<b>Term loans:</b>		
i	<b>Secured</b>		
ii	<b>Unsecured</b>		
iii	From banks		
iv	Working Capital		
v	Deferred payment liabilities		
vi	Other Loans		
4	<b>Unsecured Loans</b>		
	Loans fom Individuals other than		
i	Banks		
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 15: Trade Payables**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	<b>Non Current:</b>		
A	<b>Trade payables</b>		
	a). Total Outstanding Dues to Micro, Small and Medium Enterprises		
	b). Total Outstanding Dues to other than Micro, Small and Medium Enterprises		
	<b>Sub Total</b>		
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Current:</b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises		
	Others	-	-
B	<b>Trade payables</b>		
	a). Total Outstanding Dues to Micro, Small and Medium Enterprises		
	b). Total Outstanding Dues to other than Micro, Small and Medium Enterprises		
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note:** Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act) This information has been determined to the extent such parties have been identified on the basis of information available with the Compan

**TAAZA INTERNATIONAL LIMITED**

S.No	Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
	Amount of interest due remaining unpaid to any supplier as at the end of the year		
	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.		
	Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		
	Amount of interest accrued and remaining unpaid at the end of year.		
	Amount of further interest remaining due and payable even in the succeeding year		

**Note 16: Other Financial Liabilities**

S.No		As at Mar 31, 2024	As at Mar 31, 2023
	<b>Non Current:</b>		
1	Investor enducation protection fund		
4	<b>Others:</b>		
i	Retention money for capital projects		
ii	Payble towards capital expenditure		
iii	Payble towards Services received		
iv	Payble towards other expenses		
v	Interest accrued but no due on borrowings		
	<b>Total</b>	-	-
	<b>Current</b>		
1	Current Maturities of Long Term Borrowings		
2	Current Maturities of finance lease obligation		
3	Investor enducation protection fund		
4	<b>Others:</b>		
i	Retention money for capital projects		
ii	Payble towards capital expenditure		
iii	Payble towards Services received		
iv	Payble towards other expenses		
v	Interest accrued but no due on borrowings		
	<b>Total</b>	-	-

**TAAZA INTERNATIONAL LIMITED****Note 17: Provisions**

<b>S.No</b>	<b>Particulars</b>	<b>As at Mar 31, 2024</b>	<b>As at Mar 31, 2023</b>
	<b><u>Non Current:</u></b>		
	a). Provision for Employee Benefits For Provident Fund For gratuity Provision for compensated absences		
	b). Others Service Warranties Statutory Dues Legal Claims		
	<b>Total</b>	-	-
	<b><u>Current:</u></b>		
	a). Provision for Employee Benefits For Provident Fund For gratuity Provision for compensated absences		
	b). Others Service Warranties Statutory Dues Legal Claims		
	<b>Total</b>	-	-

**Note 19 : Other current Liabilities**

<b>S.No</b>	<b>Particulars</b>	<b>As at Mar 31, 2024</b>	<b>As at Mar 31, 2023</b>
	a). Revenue Received in Advance Advances From customers		
	b). Other Payables Statutory Dues Payable Interest Payable TDS payable Salaries and Wages payable Marketing Salaries - Field Staff Payable Directors Remuneration Payable Bonus payable Electricity Charges Payable VAT Payable	67,379	67,379
	Unpaid Dividend for the year 2010-11	33,19,865	33,19,865
	Unpaid Dividend tax for the year 2010-11	12,05,481	12,05,481
	Other provisions		
	Audit fee payable	2,90,750	1,90,750
	Contractor's dues		
	<b>Total</b>	<b>48,83,475</b>	<b>47,83,475</b>

**TAAZA INTERNATIONAL LIMITED**
**Note 20: Revenue from operations**

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	<b>Revenue from contracts with customers disaggregated based on nature of product or services</b>		
	<b>Revenue from Sale of Products</b>		
	a). Sale of Manufactured Goods	-	-
	b). Stock in Trade	-	-
	<b>Net Revenue</b>	-	-
	<b>Revenue from Sale Service</b>		
	a). Software services	-	-
	b). Other Services	-	-
	<b>Sub total</b>	-	-
	<b>Other Operating Revenues</b>		
B	a). Export Incentives	-	-
	b). Royalty Received	-	-
	From subsidiaries and associates	-	-
	From others	-	-
	c). Scrap Sale	-	-
	d). Others	-	-
	<b>Sub total</b>	-	-
	<b>Total Revenue from Operations</b>		
	<b>Disaggregated revenue information</b>		
	<b>Revenue from contracts with customers disaggregated based on geography</b>		
	a). Domestic	-	-
	b).Export	-	-
		-	-
	C)Reconciliation of Gross Revenue from Contracts With Customers		
	Gross Revenue		
	Less: Discount		
	Less: Returns		
	Less: Price Concession		
	Less: Incentives and performance bonus		
	Less: Goods and Service Tax		
	Net Revenue recognised from Contracts with Customers	-	-

C1 Terms conditions on performance warranty

C2 Credit period

C3 The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

**Note 21: Other Income**

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	<b>Interest income</b>		
	a).Financial assets mandatorily measured at fair value through profit or loss	-	-
	b). Interest income on financial assets fair valued through other comprehensive income	-	-
	-Non Convertible debentures	-	-
	c). Financial assets carried at amortised cost		
	Tax free bonds and government bonds		
	Deposits with banks and others		
	others	13,343	
	<b>Sub toal (i)</b>	<b>13,343</b>	-
	<b>Dividend Income</b>		
	a).Investments mandatorily measured at fair value through profit or loss	-	-
	b).Equity investment designated at fair value through other comprehensive income	-	-
	<b>Sub total (ii)</b>	-	-
	<b>Profit on Sale of Fixed Assets (iii)</b>		
	<b>Total(i+ii+iii)</b>	<b>13,343</b>	-

**TAAZA INTERNATIONAL LIMITED****Note22: Net gain on de-recognition of financial assets at amortised cost**

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Profit on sale of land and buildings	-	-
	Written off of liability	-	-
	<b>Total Gain</b>	-	-

**Note 23: Net gain on reclassification of financial assets**

	Deposits with banks and others	For the year ended March 31, 2024	For the year ended March 31, 2023
	Profit on sale of land and buildings	-	-
	Written off of liability	-	-
	<b>Total Gain</b>	-	-

**Note 24: Cost of Material Consumed**

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	<b>A. Raw Material Consumed</b>		
	Raw materials at the beginning of the year	-	-
	Add: Purchases During the year	-	-
	Less: Raw materials at the end of the year	-	-
	<b>Total cost of raw material consumed</b>	-	-
	<b>B). Packing Material</b>		
	Packing materials at the beginning of the year	-	-
	Add : Purchases During the year	-	-
	Less: Packing materials at the end of the year	-	-
	<b>Total cost of packing materials consumed (B)</b>	-	-
	<b>Total cost of Materials consumed (B)</b>	-	-

**Note 25: Changes in inventories of finished goods, work-in-progress and stock-in-trade**

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening Balnce	-	-
	Finished Goods	-	-
	Work in Progress	-	-
	Stock in Trade (Including Goods in Transit)	-	-
	Spares and Consumables	-	-
	<b>Total Opening Balances</b>	-	-
	<b>Closing Balance</b>		
	Finished Goods	-	-
	Work in Progress	-	-
	Stock in Trade (Including Goods in Transit)	-	-
	Spares and Consumables	-	-
	<b>Total Closing Balance</b>	-	-
	<b>Total Changes in inventories of finished goods, work-inprogress and stock-in-trade</b>	-	-

**TAAZA INTERNATIONAL LIMITED****Note 26: Employee Benefits**

	<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	Salaries, Wages, Bonus etc.	99,710	2,30,000
	Contribution to P.F, E.S.I and Other Statutory Funds	-	-
	Employee share based payment expenses	-	-
	Gratuity	-	-
	Leave compensation	-	-
	Post-employment pension benefits	-	-
	Post-employment medical benefits	-	-
	Staff welfare expenses	-	-
	<b>Total Employee benefits</b>	<b>99,710</b>	<b>2,30,000</b>

**Note 27: Finance Cost**

	<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
	a). Interest on Bank Borrowings	-	-
	b). Interest on Cash Credit	-	-
	c). Interest on LC/BG Discount	-	-
	d). Other Interest Expenses(Bank Charges)	-	-
	Less: Amount Capitalised	-	-
	<b>Total Interest on financial liabilities carried at amortised cost</b>	<b>-</b>	<b>-</b>
	Intest on Trade payables (as per MSME Act)	-	-
	Interest on delayed payment of statutory dues	-	-
	Unwinding of discount on provision	-	-
	Exchange difference regarded as adjustment to borrowing costs	-	-
	Dividend on redeemable preference shares (including dividend distribution tax)	-	-
	<b>Total Finance Cost</b>	<b>-</b>	<b>-</b>

**Note 28: Depreciation and Amortisation Expenses**

	<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	Depreciation on plant, property and equipment		1,85,999
	Depreciation on Investment properties		-
	Amortisation on Intangible assets		-
	<b>Total depreciation and Amortisation expenses</b>		<b>1,85,999</b>

**Note 29: Other expenses**

	<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	Packing & forwarding Charges	-	-
	Repairs & maintenance	-	50,000
	Sales & marketing expenses	-	-
	Power & fuel	-	-
	Bank charges	3,115	2,966
	General office expenses	-	-
	Listing fee	3,83,500	2,98,863
	Advertizing	-	-
	Penalties	-	-
	Interest on Tax	-	-
	Director Remuneration	-	-
	Auditors remuneration	1,00,000	1,00,000
	Retainer ship fee	-	-
	Professional & Commission Charges	-	9,000
	Printing & Stationary	-	-
	Rent, rates & taxes	-	-
	Communication expenses	-	-
	Travelling & Conveyance	-	-
	<b>Total</b>	<b>4,86,615</b>	<b>4,60,829</b>

**TAAZA INTERNATIONAL LIMITED****27.1 Payment to Auditors**

	<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	As An Auditor		
	- Audit Fees	1,00,000	1,00,000
	- Tax Audit	-	-
	- Limited Review	-	-
	In Other Capacity		
	- Taxation Matters	-	-
	- Company Law matters	-	-
	- Certification matters	-	-
	- Reimbursement of Expenses	-	-
	<b>Total Payment to Auditor</b>	<b>1,00,000</b>	<b>1,00,000</b>

**27.2 Corporate Social Responsibility( CSR) Not Applicable to this period**

	<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
	<b>Amount spent during the year on:</b>	-	-
		-	-