



SWAPNESH & ASSOCIATES

CHARTERED ACCOUNTANTS

7/1A GRANT LANE, 1ST FLOOR, ROOM NO.1C, KOLKATA - 700 012
E-mail: swapneshassociates06@gmail.com

INDEPENDENT AUDITORS' REPORT

The Members of

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss, Cash Flow Statement ended on that date and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, of its statement of profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making



those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Report on Other Legal and Regulatory Requirements

- As per the information and explanations given to us together with our examination of books of account, we report that **Companies (Auditor's Report) Order, 2020** ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143 (3) of the Act, we report, to the extent applicable that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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;
 - The Balance Sheet, the Statement of Profit & Loss & Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) the Act;
 - According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable on the company
 - With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act
 - In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company
 - 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations to us:
 - the Company does not have any pending litigations which would impact its financial positions



- the Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses
- There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company

For Swapnesh & Associates

Chartered Accountants

FRN -326908E

Sridevi S.

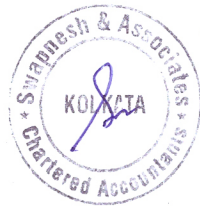
(Sridevi Subramanian)

Partner

M. No.: 068205

Place: Kolkata

Dated:



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal &Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31,2023:

- i. According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not have any fixed assets. Therefore, the provisions of the clause 3 (i) of the Order are not applicable to the Company.
- ii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not have any Inventory assets. Therefore, the provisions of the clause 3 (ii) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account,
 - a. The Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - A. such loans or advances and guarantees or security to subsidiaries, joint ventures and associates- NIL
 - B. such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates. - NIL
 - b. The terms and conditions of the grant of such loans are not prejudicial to the company’s interest;
 - c. The schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;- YES
 - d. if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest; - NIL
 - e. The company has not 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.

- iv. In our opinion and according to the information and explanations given to us, The company has not given any loans to directors or any other person in whom the director is interested, or made any investments, So, the company has not made compliance with the provisions governing such loans, investments and guarantees. Therefore, the provisions of the clause 3 (iii) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally 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, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has neither disclosed nor surrendered any transaction which is not recorded in the books of Accounts before the tax authorities as income during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to lenders. The Company has neither taken loans from financial institutions and banks nor from the government and has not issued any debentures.
- x. a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.



- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. and hence not commented upon. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion, internal audit system is not applicable to the company in accordance with its size and business activities.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. In our opinion and according to the information and explanations given to us, The company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. Statutory Auditors of this Company have not resigned during the year.
- xix. In our opinion and Based upon the audit procedures performed and the information and explanations given by the management, no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx. The provisions of section 135 are not applicable to the company. Accordingly the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.
- xxi. In our opinion, there have been no qualifications or adverse remarks by the in the Companies (Auditor's Report) Order (CARO) reports of the company. Accordingly the provisions of clause 3(xxi) of the Order are not applicable to the Company and hence not commented upon.
- xxii. "As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable."

For Swapnesh & Associates

Chartered Accountants

FRN – 326908E

Sridevi S.

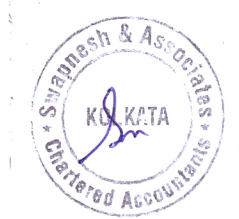
Sridevi Subramanian

Partner

M. No.: 068205

Place: Kolkata

Dated:



Financial statements and Independent Auditors' report

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

31st March 2023



TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

Balance Sheet as at 31 March 2023

(Amount in Lakhs)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
		-	-
Total non-current assets		-	-
Current assets			
a) Financial assets			
(i) Investment	3	-	39.97
(ii) Cash and cash equivalents	4	2.31	20.66
(iii) Loans	5	101.00	27.13
b) Other current assets	6	-	0.74
Total current assets		103.31	88.50
Total Assets		103.31	88.50
Equity and liabilities			
Equity			
a) Equity share capital	7	47.32	47.32
b) Other equity	8	43.71	8.28
Total equity		91.03	55.60
Liabilities			
Current liabilities			
a) Financial liabilities			
(i) Borrowings	9	-	32.50
(ii) Other financial liabilities	10	0.33	0.29
b) Provisions	11	11.95	0.11
		12.28	32.90
Total Equity and Liabilities		103.31	88.50

The accompanying notes 1 to 25 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E

Sridevi S.

Sridevi Subramanian
Partner
Membership No. : 068205



Place: Kolkata
Date: 23/05/2023

UDIN:- 23068205B64YXRU7594

For and on behalf of the Board of Directors
Twinkle Fiscal & Impex Services Private Limited

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Pradeep Bajoria

Director **Authorised Signatory**
Pradeep Bajoria
Director
(DIN : 07567682)

Sushil Kumar Saraogi

Director **Authorised Signatory**
Sushil Kumar Saraogi
Director
(DIN : 07155637)

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2023

(Amount in Lakhs)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Other income	12	53.37	9.12
Total income		53.37	9.12
Expenses			
Employee benefits expense	13	0.54	0.73
Other expenses	14	5.44	8.20
Total expenses		5.98	8.93
Profit/(loss) before tax		47.38	0.19
Tax expense:			
Current tax	15	11.95	0.05
		11.95	0.05
Profit/(loss) after tax for the year		35.44	0.14
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement gains/ (losses) on defined benefit plans		-	-
Net (loss)/gain on FVTOCI equity securities		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		35.44	0.14
Earnings per equity share	16		
(a) Basic (₹)		7.49	0.03
(b) Diluted (₹)		7.49	0.03

The accompanying notes 1 to 25 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Swapnesh & Associates**
Chartered Accountants
Firm Registration No.: 326908E

For and on behalf of the Board of Directors
Twinkle Fiscal & Impex Services Private Limited

Sridevi S.

For **TWINKLE FISCAL & IMPEX SERVICES PVT. LTD**

Pradeep Bajoria
Director **Authorised Signatory**

For **TWINKLE FISCAL & IMPEX SERVICES PVT. LTD**

Sushil Kumar Saraogi
Director **Authorised Signatory**

Sridevi Subramanian
Partner
Membership No. : 068205

Pradeep Bajoria
Director
(DIN : 07567682)

Sushil Kumar Saraogi
Director
(DIN : 07155637)



Place: Kolkata
Date: *23/05/2023*

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2023

(Amount in Lakhs)

Note	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from Operating Activities		
Profit/(loss) before tax	47.38	0.19
Adjustments for:		
Depreciation and amortisation expenses		
Finance costs		
Interest Income		
Operating profit / (loss) before working capital changes	47.38	0.19
Adjustments for changes in working capital:		
Increase/(decrease) in other current liabilities		
Increase/(decrease) in Borrowings	(32.50)	31.95
Increase/(decrease) in other financial liabilities	0.04	(0.60)
Increase/(decrease) in Provision	11.84	(0.06)
(Increase)/decreases in other financial Assets	(73.87)	9.71
Decrease/ (increase) in other current assets	0.74	(0.13)
Decrease/ (Increase) in Investement	39.97	
Cash generated from/(used in) operating activities	(6.40)	41.06
Income tax paid	11.95	0.04
Net cash generated from/(used in) operating activities	(18.34)	41.02
B. Cash flow from Investing Activities		
Purchase of investments	-	(21.46)
Sale of investments	-	
Net cash generated from/(used in) investing activities	-	(21.46)
C. Cash flow from Financing Activities		
Interest paid	-	-
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents (A+B+C)	(18.34)	19.56
Cash and cash equivalents at the beginning of the year	20.66	1.10
Cash and cash equivalents at the end of the year	2.31	20.66
Note		
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Statements of Cash Flows".		
2 Cash and cash equivalents comprises of:		
a) Cash on hand	1.65	0.08
b) Balance with banks in current account	0.66	20.58
Cash and cash equivalents (Refer Note 4)	2.31	20.66

This is the Statement of Cash Flow referred to in our report of even date.

For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E

Sridevi Subramanian
Partner
Membership No. : 068205

Place: Kolkata
Date: 23/05/2023



For and on behalf of the Board of Directors
Twinkle Fiscal & Impex Services Private Limited

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Pradeep Bajoria
Director
Authorised Signatory
(DIN : 07567682)

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Sushil Kumar Saraogi
Director
Authorised Signatory
(DIN : 07155637)

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2023

(Amount in Lakhs)

A. Equity share capital

Balance as at the beginning of the reporting year
Changes in equity share capital during the year
Balance as at the end of the reporting year

	As at 31 March 2023	As at 31 March 2022
	47.32	47.32
	-	-
	47.32	47.32

B. Other equity

Balance as at 31 March 2022
Profit/Loss for the year
Other comprehensive income (net of taxes)
Balance as at 31 March 2023

	Retained earnings	Total
	8.27	8.13
	35.44	0.14
	-	-
	43.71	8.27

The accompanying notes 1 to 25 form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E

Sridevi S.

Sridevi Subramanian
Partner
Membership No. : 068205



Place: Kolkata
Date: **23/05/2023**

For and on behalf of the Board of Directors
Twinkle Fiscal & Impex Services Private Limited

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Pradeep Bajoria
Director Authorised Signatory

Pradeep Bajoria
Director
(DIN : 07567682)

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Sushil Kumar Saraogi
Director Authorised Signatory

Sushil Kumar Saraogi
Director
(DIN : 07155637)

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% change
Current ratio	Current Assets	Current Liabilities	8.41	2.69	5.72
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	0.00	0.00
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	0.00	0.00	0.00
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	38.93%	0.26%	0.39
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	0.00	0.00	0.00
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	0.00	0.00	0.00
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	0.00	0.00	0.00
Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	0.59	0.16	0.42
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	66.41%	1.56%	0.65
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	52.05%	0.35%	0.52



TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

Notes forming part of the financial statement

1 The company is an unlisted company and in the business of Trading & Investment .

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

A Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA"). The Company had prepared its Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [as amended]. prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

B Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

C Measurement of fair value

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).estimates.



D Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

ii) Impairment charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance. A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

iii) Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.



iv) Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

v) Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

E Revenue Recognition

Income

The Company recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

i) Interest Income on loans

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Income from loan other than above is recognised on accrual basis as per the term and condition of the loan agreement, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to Non-Banking Financial Companies.

ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

iii) Sale of Stock in trade

Revenue from sale of stock for trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into and revenue can be reliably measured.

Profit/loss from derivative instrument (future and options) are recognized on a marked to market basis.

iv) Other Income

The Company recognises income on accrual basis as it becomes due.



F Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation charge

Depreciation on PPE is provided on written down value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis

The estimated useful lives used for computation of depreciation are as follows;

Computer and data Processing Units - 3 to 6 years

Office Equipments - 5 years

Furniture and fixtures - 10 years

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

Impairment of property, plant and equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Where the carrying value of the asset exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

G Financial Instruments;

i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

ii) Classification of Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity instruments;
- Fair value through profit and loss account (FVTPL) ;

a) Amortised cost

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

b) FVOCI - equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.



c) Subsequent measurement of financial asset

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

iii) Financial liabilities and equity instruments:

At Amortised Cost

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

iv) Derecognition

a) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



b) Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- > Trade receivables
- > Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- > Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

H Inventories

Items of Inventories are valued at lower of cost and net realizable value.

I Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

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

J Taxation

Tax expense comprises of current tax and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance



K Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

L Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

M Provisioning/ Written-off Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

N Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposit with banks, cheques on hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less.

O Segment reporting

Based on the risks and returns associated with business operations and in terms of Indian Accounting Standard, the Company is predominantly engaged in a single reportable segment of 'Financing and Related Services'.



TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023.

		(Amount in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
3 Investments	Units	As at 31 March 2023	As at 31 March 2022
a) Aggregate amount of unquoted investments			
Vishva Electrotech Ltd		185,675	39.97
		<u>-</u>	<u>39.97</u>
4 Cash and cash equivalents			
Balances with banks			
- in current accounts		0.66	20.58
Cash in hand		1.65	0.08
		<u>2.31</u>	<u>20.66</u>
5 Loans			
(Unsecured, considered good unless otherwise stated)			
Loans to other than related party			
Corporates		101.00	18.38
Others		-	8.75
		<u>101.00</u>	<u>27.13</u>
6 Other current assets			
Tax Deducted at Source			
			0.74
		<u>-</u>	<u>0.74</u>



TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023.

(Amount in Lakhs)

	As at 31 March 2023		As at 31 March 2022	
	Number	Amounts	Number	Amounts
7 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	500,000	50.00	500,000	50.00
	500,000	50.00	500,000	50.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	473,200	47.32	473,200	47.32
	473,200	47.32	473,200	47.32

a) Reconciliation of equity share capital

There is no movement in the equity share capital during the current and comparative period.

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last two years. Further, none of the shares were bought back by the Company during the last two years.

d) Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Visco Trade Associates Ltd	473,100	99.98%	473,100	99.98%

e) Details of shareholders holding of Promoters :	As at 31 March 2023			As at 31 March 2022		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Visco Trade Associates Ltd	473,100	99.98%	NIL	473,100	99.98%	NIL

8 Other equity

Reserves and surplus

	As at 31 March 2023	As at 31 March 2022
Security Premium	7.25	7.25
<u>Retained earnings</u>		
Surplus/(Deficit) at the beginning of the year	1.02	0.89
Add: Profit / (loss) for the year	35.44	0.14
Surplus/(Deficit) at the end of the Year	43.71	8.28

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

9 Borrowings

Unsecured Loan-Other than Related Party

	As at 31 March 2023	As at 31 March 2022
From body corporates	-	32.50
	-	32.50

10 Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
TDS Payable	0.23	-
Audit Fees Payable	0.10	0.20
Liability for expenses	-	0.09
	0.33	0.29

11 Provisions

Provision for Income Tax

	As at 31 March 2023		As at 31 March 2022	
	Non current	Current	Non current	Current
Provision for Income Tax	-	11.95	-	0.11
	-	11.95	-	0.11



	Year ended 31 March 2023	Year ended 31 March 2022
12 Other income		
Interest on Income Tax Refund	0.03	0.02
Commission	-	8.00
Interest Income	-	1.10
Profit on sale of investment	53.33	-
	53.37	9.12
13 Employee benefits expense		
Salaries and wages	0.54	0.63
Staff welfare expenses	-	0.10
	0.54	0.73
14 Other expenses		
Bank charges	0.02	0.02
Accounting Charges	0.36	0.34
Travelling and conveyance	0.08	0.11
General expenses	0.08	0.02
Printing & Stationery	0.06	-
Demate Charges	0.05	0.00
Filling Fees	0.01	0.03
Professional Fees	0.02	0.01
Commission	4.67	7.57
Payment to auditors:		
Statutory audit	0.10	0.10
	5.44	8.20
	Year ended 31 March 2023	Year ended 31 March 2022
15 Tax expenses		
a) Income tax in the Statement of Profit and Loss:		
Current tax	11.95	0.05
Deferred tax	-	-
	11.95	0.05
16 Earning per equity share		
Net profit /(loss) attributable to the equity shareholders		
Net profit /(loss) for the year	35.44	0.14
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding	473,200	473,200
Basic earnings per share	7.49	0.03
Diluted earnings per share	7.49	0.03



17 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures for the year ended 31 March 2023

a) List of related parties

Name of the Company	Relationship
Visco Trade Associates Ltd	Holding Company

Key Managerial Personnel (KMP)	
Name of the person	Designation
Pradeep Bajoria	Director
Sushil Kumar Saraogi	Director
Suvra Sur	Director

b) Transactions with related parties

Nature of transactions	As at	As at
	31 March 2023	31 March 2022
Reimbursement of expenses	Nil	Nil
Advance taken	Nil	Nil
Advance repaid during the year	Nil	Nil
Remuneration to KMP	Nil	Nil

c) Balance with related parties

Remuneration to KMP	Nil	Nil
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18 Segment reporting

a) Based on guiding principles in Ind AS 108 - "Segment Reporting," the primary business segment of the Company is "Trading & Investment". As the Company operates in a single primary business segment, disclosure requirements are not applicable. The Company caters to the domestic market and accordingly there is no reportable geographical segment.

The Board of Directors ("the Board") of the Company review the performance of the Company at the enterprise level. The Board relies primarily on the results at the enterprise level for assessing performance and making decisions about resource allocation and hence, management believes that there are no reportable segments.

19 Contingent liabilities and commitments

b) Contingent liabilities (to the extent not provided for)	As at	As at
	31 March 2023	31 March 2022
Bank guarantee	Nil	Nil



20 Fair value measurement

(Amount in Lakhs)

a) Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Investments	-	-	39.97	39.97
Cash and cash equivalents	2.31	2.31	20.66	20.66
Loans	101.00	101.00	27.13	27.13
Total financial assets	103.31	103.31	87.76	87.76
Financial liabilities				
Borrowings	-	-	33	32.50
Other financial liabilities	0	0.33	0	0.29
Total financial liabilities	0	0.33	33	32.79

b) Financial assets and liabilities by category

	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Investments	-	-	-	39.97
Cash and cash equivalents	-	2.31	-	20.66
Loans	-	101.00	-	27.13
Total financial assets	-	103.31	-	87.76
Financial liabilities				
Borrowings	-	-	-	32.50
Other financial liabilities	-	0.33	-	0.29
Total financial liabilities	-	0.33	-	32.79

Note:

The management assessed that the fair value of Investments, cash and cash equivalents, Loans, Borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

c) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2023:

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in liquid mutual funds	-	-	-	-
	-	-	-	-

Computation of fair values

Investments in mutual funds are short-term investments made in growth funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices

The above disclosures are presented for investments measured at fair value. Carrying value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities represents the best estimate of fair value.

21 Financial risk management

Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

i) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.



a) Trade Receivables

The trade receivables are subject to credit risk exposures. The company extends credit to the customers in the normal course of business as per the contracts / agreements. Customer's outstanding balances are regularly monitored. The company does not identify specific concentrations of credit risk with regard to trade and other receivables as the same are outstanding from related party. Trade receivables are usually due within 30 days. The company does not identify specific concentrations of credit risk with regard to trade receivables(not related) as the amount recognised represents a small number of receivables from various customers.

b) Other Financial Instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents, investments and deposits with banks. The credit risk for liquid funds and other financial assets is considered negligible since the other counter parties are reputed banks/mutual fund houses with high quality external credit ratings. The Company has no exposure to credit risk relating to its cash and cash equivalents.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company's liabilities have contractual maturities which are summarised below:

	Carrying Amount	On demand	6 to 12 Months	Above 12 months	Total
As at 31 March 2023					
Borrowings	-	-	-	-	-
Other financial liabilities	0.33	0.33	-	-	0.33
Total	0.33	0.33	-	-	0.33
As at 31 March 2022					
Borrowings	32.50	-	32.50	-	32.50
Other financial liabilities	0.29	0.29	-	-	0.29
Total	32.79	0.29	32.50	-	32.79

iii) Market risk

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

a) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. The Company operates in INR and but is exposed to foreign exchange risk arising from foreign currency transactions, with respect to the US Dollar and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/ payable.

b) Price risk

The price risk arises due to uncertainties about the future market values of the investments. The company does not have investment in mutual funds or any other securities

c) Interest rate risk

There are no borrowings from banks/ financial institutions or inter corporate deposits. The Company does not have any material interest rate risk.

iv) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of debt and equity balance. The Company has no outstanding debt. The Board of Directors review the capital structure of the Company on need basis. As part of this review boards evaluates the leverage in Company and assessment of cost of capital.

22 The disclosure on the following matters required under Schedule III as amended not

- During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.
- The Company does not have transactions with any Struck off Company's during the year.
- The Company has not disclosed any undisclosed income to income tax authorities.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- The Company has entered into scheme of Amalgamation during the current financial year, appointed date of scheme is 01 october 2022, as the Transferor Companies are wholly owned subsidiaries of transferee company (Visco Trade Associates Ltd), the scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year



23 Corporate social responsibility (CSR) expenditure.

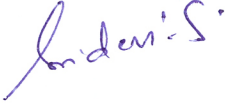
The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social responsibility.

24 The financial statements are approved for issue by the Board of Directors in its meeting held on

25 The figures for the previous year have been regrouped, wherever necessary, to make them comparable with the figures for the current year.

As per our report of even date.


For Swapnesh & Associates
Chartered Accountants
Firm Registration No.: 326908E



Sridevi Subramanian
Partner
Membership No. : 068205

For and on behalf of the Board of Directors
Twinkle Fiscal & Impex Services Private Limited

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD



Director **Authorised Signatory**
Pradeep Bajoria
Director
(DIN : 07567682)

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD



Director **Authorised Signatory**
Sushil Kumar Saraogi
Director
(DIN : 07155637)

Place: Kolkata

Date: 29/05/2023



TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Opted sec 115BBA

Asst. Year - 2023-24

Prev. Year -2022-23

Computation of Total Income for the Assessment Year 2023-24

	<u>Amount</u> (Rs.)	<u>Amount</u> (Rs.)
<u>Income from Business</u>		
<u>Non - Speculation Business</u>		
Profit as per Profit & Loss Account	47.38	
Less: Profit on sale of Investement	53.33	
Non - Speculation Business Loss		(5.95)
<u>Income under the Short/Long Term Capital Gains</u>		
Full Value of Considartion	93.30	
Less: Cost of acquisition	39.97	
Profit on sale of Investement	53.33	
Short Term Capital Gain		53.33
Gross Total Income		<u>47.38</u>
Total Income		<u>47.38</u>
Total Income Rounded off u/s. 288A		<u>47.38</u>
Taxable Income		47.38
Balance to be carry forward		<u>47.38</u>
<u>Tax on above Income</u>		
	Income	Tax
Taxable @ 22%	47.38	10.42
Surcharge @ 10%		1.04
Add: Health & Education Cess @ 4%		0.46
		<u>11.95</u>
Total Tax liability		Round
Less: Tax Deducted at Source		
Payable/(Refundable)		<u>-</u>