

**TIRSHIL ALGOCOMM TECHNOLOGIES LIMITED**  
(Formerly known as TIRSHIL ENTERPRISES PRIVATE LIMITED)  
CIN: U74999MH2017PLC303433

**BALANCE SHEET AS AT JANUARY 31, 2024**

(Amount in Lakhs, Except no of share and EPS)

Particulars	Notes	As at January 31, 2024
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDERS' FUNDS</b>		
(a) Share capital	1	1.00
(b) Reserves and surplus	2	278.20
		<b>279.20</b>
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Long Term Borrowings	3	115.75
(b) Loan Term Provisions	4	15.25
(b) Other long-term liabilities		
		<b>131.00</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Short term borrowings	5	26.65
(b) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	6	
-total outstanding dues of creditors other than micro and small enterprises.		130.40
		<b>157.05</b>
(c) Other current liabilities	7	196.40
(d) Short-term provisions	8	24.60
		<b>378.04</b>
<b>Total</b>		<b>788.25</b>
<b>II. ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
Fixed Assets		
(i) Tangible Assets	9	16.96
(ii) Intangible Assets		17.16
		<b>34.12</b>
(b) Long term Loans & Advances	10	252.71
(c) Other Non Current Assets	11	2.69
(d) Deferred tax assets (net)	12	1.46
		<b>290.98</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	13	20.00
(b) Trade receivables	14	294.74
(c) Cash and cash equivalents	15	31.51
(d) Short-term loans and advances	16	149.62
(e) Other current assets	17	1.39
		<b>497.26</b>
<b>Total</b>		<b>788.25</b>
See accompanying notes forming part of the financial statements	Annexure-A	

As per our Report of even date  
For N B T and Co  
Chartered Accountants  
Firm Registration No.: 140489W

*Ashutosh Biyani*

Ashutosh Biyani  
Partner  
M.No. 165017  
Place: Mumbai



For and on behalf of Board of Directors of  
Tirshil Algocomm Technologies Ltd.

*Rupesh Dalal*

Rupesh Dalal  
Director  
DIN No. 07407787  
Place: Mumbai

*Pravinchandra Vaidya*

Pravinchandra Vaidya  
Director  
DIN No. 08014813  
Place: Mumbai



*Pravinchandra Vaidya*

**TIRSHIL ALGOCOMM TECHNOLOGIES LIMITED**  
(Formerly known as TIRSHIL ENTERPRISES PRIVATE LIMITED)  
CIN: U74999MH2017PLC303433

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JANUARY 31, 2024**

(Amount in Lakhs, Except no of share and EPS)

Particulars	Notes	For the period ended January 31, 2024
<b>I. Income</b>		
A Revenue from operations	18	1,657.99
B Other income	19	63.20
<b>II. Total Income (A + B)</b>		<b>1,721.20</b>
<b>III. Expenses</b>		
Cost of operations		
Purchase of goods	20	1,069.93
Changes in inventories of Stock-in -Trade	21	39.51
Employee benefit expense	22	188.73
Finance costs	23	30.36
Depreciation and amortization expenses	24	4.30
Other expenses	25	139.88
<b>Total Expenses</b>		<b>1,472.71</b>
<b>IV. Profit/(loss) before tax (II - III)</b>		<b>248.48</b>
<b>V. Tax expenses</b>		
Current tax		66.21
Excess/short provision relating earlier year tax		-
Deferred tax		(0.54)
		65.67
<b>VI. Profit/(loss) for the period (IV -V)</b>		<b>182.81</b>
Earnings per equity share Basic and Diluted		1,828.14
See accompanying notes forming part of the financial statements	Annexure-A	

As per our Report of even date  
For N B T and Co  
Chartered Accountants  
Firm Registration No.: 140489W

*Ashtosh Biyani*

**Ashtosh Biyani**  
Partner  
M.No. 165017  
Place: Mumbai



*Rupesh Dalal*  
**Rupesh Dalal**  
Director  
DIN No. 07407787  
Place: Mumbai

For and on behalf of Board of Directors of  
Tirshil Algocomm Technologies Ltd.

*Pravinchandra Vaidya*

**Pravinchandra Vaidya**  
Director  
DIN No. 08014813  
Place: Mumbai

**TIRSHIL ALGOCOMM TECHNOLOGIES LIMITED**  
(Formerly known as TIRSHIL ENTERPRISES PRIVATE LIMITED)  
CIN: U74999MH2017PLC303433

**CASH FLOW STATEMENT FOR THE PERIOD ENDED JANUARY 31, 2024**

	(Amount in Lakh)
Particulars	For the period ended January 31, 2024
<b>A. Cash flow from Operating Activities :</b>	
Profit before exceptional Items and taxation	248.48
Adjustments for :	
Depreciation and amortization	4.30
Interest expense	30.36
Interest income	(23.46)
<b>Operating profit before working capital changes</b>	<b>259.68</b>
Adjustments for changes in working capital :	
(Increase)/Decrease in inventories	39.51
(Increase)/Decrease in trade receivables	(175.90)
(Increase)/Decrease in short term loans and advances	(127.49)
(Increase)/Decrease in other current assets	297.29
(Increase)/Decrease in other Non - current assets	48.19
Increase/(Decrease) in trade payables	50.89
Increase/(Decrease) in other current liabilities	1.78
Increase/(Decrease) in short-term provisions	21.61
Increase/(Decrease) in Short term borrowings	(251.52)
Increase/(Decrease) in long-term provisions	5.05
<b>Cash generated from operations</b>	<b>169.09</b>
Taxes Paid	(66.21)
<b>Net cash (used in)/from operating activities</b>	<b>102.88</b>
<b>B. Cash flow from Investing Activities :</b>	
Dispose/(Purchase) of Tangible Assets	(0.23)
Dispose/(Purchase) of Intangible Assets	(17.00)
Interest Received	23.46
<b>Net Cash (used in) Investing Activities</b>	<b>6.23</b>
<b>C. Cash flow from Financing Activities :</b>	
Increase in / (Repayment) of Long term borrowings	15.74
(Increase)/Decrease in Long term Advances	(252.71)
Finance Cost	(30.36)
<b>Net cash flow from Financing Activities</b>	<b>(267.33)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(158.22)</b>
Cash and Cash Equivalents as at the beginning of the period	189.73
Cash and Cash Equivalents as at the end of the period	31.51
<b>Components of Cash and Cash Equivalents</b>	
Cash in hand	0.10
Balance in current account	15.67
Fixed Deposits (Less than One year)	15.74
	<b>31.51</b>
Note 1. The above Cash Flow Statement has been prepared under the indirect method as prescribed under the Accounting Standard 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.	

As per our Report of even date  
For N B T and Co  
Chartered Accountants  
Firm Registration No.: 140489W

For and on behalf of Board of Directors of  
Tirshil Algocomm Technologies Ltd.

*Ashutosh Biyani*  
Ashutosh Biyani  
Partner  
M.No. 165017  
Place: Mumbai



Rupesh Dalal  
Director  
DIN No. 07407787  
Place: Mumbai



*Pravinchandra Vaidya*  
Pravinchandra Vaidya  
Director  
DIN No. 08014813  
Place: Mumbai

## ANNEXURE – A

### SIGNIFICANT ACCOUNTING POLICY

Tirshil AlgoComm Technologies Limited is a Public Company domiciled in India originally incorporated as Tirshil Enterprises Private Limited on 28th December, 2017. The company got converted to Public Limited Company vide certificate of incorporation dated 10<sup>th</sup> January, 2024 issued by Registrar of Companies, Mumbai, having Corporate Identification Number U74999MH2017PLC303433 . The Company is engaged in the business of trading in commodity, consultancy service and allied activities.

#### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Statement of Assets and Liabilities of the Company as on January 31, 2024 and the Statement of Profit and Loss and Statements of Cash Flows for the period ended on January 31, 2024, have been extracted by the management from the Audited Financial Statements of the Company for the period ended on January 31, 2024.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs (except earnings per share) as per the requirement of Schedule III, unless otherwise stated.

The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the activities of the Company and the time between the receipt of order for services, its processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

#### **2. USE OF ESTIMATES**

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

#### **3. PROPERTY, PLANT & EQUIPMENT**

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.



Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

#### 4. DEPRECIATION

The Company computes depreciation for all tangible fixed assets using the straight-line method based on estimated useful lives after retaining a residual value of 5% for all the assets. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.

#### 5. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### 6. INVENTORIES

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location. Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

#### 7. CASH & CASH EQUIVALENTS

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risks of changes in value.

#### 8. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.



## OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## 9. REVENUE RECOGNITION

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.

### Sale of Goods

Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GTS on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

### Income from Services

Income from Consultancy Service is recognized in the statement of profit and loss account as and when the work is completed. The Company collects GST on service provided on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

### Other Income

Other income if any is recognized on accrual basis.

## 10. EMPLOYEE BENEFITS

### Short Term Employee Benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

### Post-Employment Benefits

#### Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

#### Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services



## 11. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

### *Current tax*

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

### *Deferred taxation*

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

### Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

## 12. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## 13. SEGMENT REPORTING

### (i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.



**(ii) Geographical Segment**

The Company activities / operations are major to in India and export as such, there is only two geographical segment.

**14. INVESTMENTS**

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the consolidated financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

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

**15. CASH FLOW STATEMENTS**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**16. COVID-19 IMPACT ASSESSMENT**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

*Pradeep Anand*  






**TIRSHIL ALGOCOMM TECHNOLOGIES LIMITED**  
**FOR THE PERIOD ENDED JANUARY 31, 2024**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

1 Share Capital (Amount in Lakhs, Except no of share and EPS)

Particulars	For the period ended January 31, 2024
(a) Authorised : 50,00,000 Equity Shares of Rs. 10/- each	500.00
(b) Issued, subscribed and paid-up : 10,00,000 Equity Shares of Rs. 10/- each	500.00
<b>Total</b>	<b>1.00</b>

- a) **Authorised Capital**  
 Company has increased authorised capital by 4,95,00,000 Equity Share of Rs 10 each on 12.12.2023
- b) **Rights, preferences and restrictions attached to equity shares**  
 The Company has only one class of equity shares having a par value of Rs 10/- per share. 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) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

(Amount in Lakhs, Except no of share and EPS)

Particulars	For the period ended January 31, 2024	For the period ended January 31, 2024
Number of shares at the beginning of the year	10,000	1,00
Add: Additional shares issued	-	-
<b>Number of shares at the end of the year</b>	<b>10,000</b>	<b>1,00</b>

d) **Details of shares held by each shareholder holding more than 5% shares:**

Name of the Shareholder	As at January 31, 2024 Number of shares	As at January 31, 2024 % holding
Rupesh Pravinchandra Dalal	6,100	61.00%
Sumesh Sajjankumar Parasrampuria	520	5.20%
Vivek Jalan	520	5.20%
Arun Kumar Ganeriwala	520	5.20%
Sapna Agarwal	520	5.20%
Yagna Agarwal	520	5.20%

e) **Shares held by promoters at the end of the year**

Name of promoter	Shares held by the promoters at the end of the year	
	Number of shares held as at 31 January, 2024	% Change during the period
Rupesh Pravinchandra Dalal	6,100.00	34.00%
Pravinchandra Vaidya	400.00	1.00%
<b>Total</b>	<b>6,500.00</b>	<b>65%</b>



*(Handwritten signatures)*

2 Reserves and surplus (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
<b>Surplus in Statement of Profit and Loss</b>	
Balance as per last balance sheet	105.29
Less: Provision for Gratuity upto 31.03.2023	13.19
Add: Deferred tax asset adjustment upto 31.03.2023	0.92
Add Depreciation Adjustment Related to previous year	2.37
Add: Profit for the period/year	182.81
<b>Balance at the end of the period/year</b>	<b>278.20</b>

3 Long-term borrowings (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
<b>Secured Loans</b>	
From Bank and NBFC	78.80
From other parties	36.70
<b>Unsecured Loans</b>	
-From Bank and NBFC	-
- From Directors	0.25
<b>Total</b>	<b>115.75</b>

Note: Term and Conditions check

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Lakhs)

Name of Lender/Fund	Nature of Facility	Sanctioned Amount as per sanction letter dated	Securities offered	Re-Payment Period and Rate of interest
<b>SECURED LOANS</b>				
<b>Business Term Loan:</b>				
RBL BANK LTD- LAP	Secured Business Loan	84.50	Flat 2703 Lotus Sky garden near shreeji aspire sankar lane janta nagar Malad West Mumbai & Flat no 702 and 703 Shiv Sadan CHSL, Gokhale Road near Hiren Apt Dahanukar wadi, Kandivali west, Mumbai	180 Month and 9.25%
HDFC BANK	Car Loan	9.90	Hypothecation of car	48 Month and 8.90%
Indostar Capital Finance Limited	LAP	46.00	Flat E-1103, Tower E phase-1, Akanksha, saavy Swaraj, Godrej Garden city road Ahmedabad	180 Month and 12.50 %
<b>UNSECURED LOANS</b>				
Bajaj Finserv	Business Loan	15.00	Unsecured Loan	60 Month
Aditya Birla Finance	Unsecured Loan	25.00	Unsecured Loan	36 Month
Pravin Vaidya	Unsecured Loan	-	No Agreement	-

4 Long-term Provisions (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
Provision for Gratuity Payable	15.25
<b>Total</b>	<b>15.25</b>

5 Short-term borrowings (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
<b>Secured Loans</b>	
Current maturities of long term borrowings	20.19
<b>Unsecured Loans</b>	
From NBFC	6.46
<b>Total</b>	<b>26.65</b>

6 Trade Payables (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
<b>Total outstanding dues of:</b>	
(a) Trade Payables for Goods and Services	
- Micro, small and medium enterprises	-
- Others	130.40
<b>Total</b>	<b>130.40</b>

Trade payables ageing schedule as on 31.01.2024

Particulars	Outstanding for following periods from due date of payment (As at January 31, 2024)					Total
	Net Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	128.55	1.53	0.32	-	130.40
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>128.55</b>	<b>1.53</b>	<b>0.32</b>	-	<b>130.40</b>

7 Other current liabilities (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
(a) Advance from customers	146.74
(b) Expenses Payables	27.84
(c) Payable to Auditor	1.80
(d) Statutory dues	20.02
<b>Total</b>	<b>196.40</b>

*Prashant*  
  
*Pravin*

TIRSHIL ALGOCOMM TECHNOLOGIES LIMITED  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8 Short-term provisions		(Amount in Lakhs)
Particulars	As at	
	January 31, 2024	
	₹	
(a) Provision for Gratuity Expenses		4.39
(b) Provision for Income Tax Net of Advance tax, TDS and TCS		20.21
<b>Total</b>		<b>24.60</b>

  

10 Long-Term Loans & Advances		(Amount in Lakhs)
Particulars	As at	
	January 31, 2024	
	₹	
(a) Loan to Others		252.71
<b>Total</b>		<b>252.71</b>

  

11 Other Non Current Assets		(Amount in Lakhs)
Particulars	As at	
	January 31, 2024	
	₹	
(a) Security Deposits		2.69
<b>Total</b>		<b>2.69</b>

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TIRSHIL ALGOCOMM TECHNOLOGIES LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 **Deferred Tax Assets** (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
<b>Deferred tax assets</b>	
WDV as per Companies Act, 2013	34.12
WDV as per Income tax Act, 1961	33.29
Difference in WDV (A-B)	0.84
Deferred Tax (Asset)/ Liability	0.22
Gratuity Expenses	6.45
Deferred Tax (Asset)/ Liability (E)	-1.68
<b>Total Deferred Tax (Asset)/ Liability (C+E)</b>	<b>-1.46</b>

13 **Inventories** (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
Trading Goods	20.00
<b>Total</b>	<b>20.00</b>

14 **Trade receivables** (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
<b>Sundry Debtors for Goods and Services</b>	
<b>(a) Less than 6 Months</b>	
(i) Undisputed Trade Receivables - Considered good	266.72
(ii) Undisputed Trade Receivables - Considered doubtful	-
<b>(b) More than 6 Months</b>	
(i) Undisputed Trade Receivables - Considered good	27.71
(ii) Undisputed Trade Receivables - Considered doubtful	0.31
<b>Total</b>	<b>294.74</b>

Trade receivables ageing schedule as on 31.01.2024

Particulars	Outstanding for the following period from due date of payment (As at January 31 2024)					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	(i) Undisputed Trade Receivables - Considered good	266.72	0.49	0.96	0.13	
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	0.31	-	0.31
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>266.72</b>	<b>0.49</b>	<b>0.96</b>	<b>0.44</b>	<b>26.13</b>	<b>294.74</b>

15 **Cash and cash equivalents** (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
<b>(a) Cash and cash equivalents :</b>	
(i) Cash on hand	0.10
(ii) Balances With Banks	15.67
In current account	
<b>(b) Other bank balances</b>	
Fixed Deposits (Less than One year)	15.74
<b>Total</b>	<b>31.51</b>

16 **Short-term loans and advances** (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
(a) Advances to Supplier	74.05
(b) Loan to Employees	60.31
(c) Loan to Others	10.75
(d) TDS and TCS Receivables	4.52
<b>Total</b>	<b>149.62</b>

17 **Other current assets** (Amount in Lakhs)

Particulars	As at
	January 31, 2024
	₹
(a) Prepaid expenses	1.39
<b>Total</b>	<b>1.39</b>

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18 Revenue from operations		(Amount in Lakhs)
Particulars	For the period ended January 31, 2024	
	₹	
<b>Sales of Traded goods</b>		
Domestic		1,042.16
Export		118.54
<b>Sale of services</b>		491.78
<b>Other Operating Revenue</b>		5.52
<b>Total</b>		<b>1,657.99</b>

  

19 Other income		(Amount in Lakhs)
Particulars	For the period ended January 31, 2024	
	₹	
Deduction for Moisure		4.90
Delay Payment Charged		28.00
Interest Income		23.46
Rent Received		0.60
Miscellaneous income		6.24
<b>Total</b>		<b>63.20</b>

  

20 Purchases of goods		(Amount in Lakhs)
Particulars	For the period ended January 31, 2024	
	₹	
Domestic Purchase		944.95
Import Purchase		124.98
<b>Total</b>		<b>1,069.93</b>

  

21 Changes in inventories of stock in trade		(Amount in Lakhs)
Particulars	For the period ended January 31, 2024	
	₹	
<b>Inventories at the end of the year</b>		
Trading Goods		20.00
<b>Inventories at the beginning of the year</b>		
Trading Goods		59.51
<b>Total</b>		<b>39.51</b>

  

22 Employee Benefits Expenses		(Amount in Lakhs)
Particulars	For the period ended January 31, 2024	
	₹	
a) Salaries and bonus		
- To others		130.59
- To related parties		-
b) Director's Remuneration		47.26
c) Gratuity Expenses		6.45
d) Other employee benefit expenses		4.43
<b>Total</b>		<b>188.73</b>

  

23 Finance Cost		(Amount in Lakhs)
Particulars	For the period ended January 31, 2024	
	₹	
Interest paid :		
- To banks		24.75
Other Finance Cost		5.61
<b>Total</b>		<b>30.36</b>

  

24 Depreciation and Amortization		(Amount in Lakhs)
Particulars	For the period ended January 31, 2024	
	₹	
Depreciation and Amortization		4.30
<b>Total</b>		<b>4.30</b>



Other expenses

(Amount in Lakhs)

Particulars	For the period ended	
	January 31, 2024	
	₹	
Audit Fees		2.00
Brokerage Paid		5.01
Bank charges		1.45
Consultancy & Professional Fees		70.85
Export Expenses		6.24
Fuel, Parking & Toll Expenses		0.17
Insurance Expenses		2.52
Miscellaneous Expense		13.71
Office Expenses		2.69
Power & Fuel		1.91
Quality Rebate A/c		6.42
Repairs & Maintenance Expenses		1.14
Rent, Rate and taxes		11.14
Travelling & Lodging Expenses- Domestic		14.32
Travelling & Lodging Expenses-International		0.30
<b>Total</b>		<b>139.88</b>

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Note 9

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

A. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Air conditioner	Printer	Computer	Camera & Machine	Other Fixed Asset	Furniture & Fixture	Vehicle	Total
<b>GROSS CARRYING AMOUNT</b>								
Opening gross carrying amount as of April, 01 2023	0.52	0.13	1.29	0.90	4.58	2.20	22.35	31.98
Additions	-	0.23	-	-	-	-	-	0.23
Disposals/Adjustment	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount as of January 31, 2024	0.52	0.36	1.29	0.90	4.58	2.20	22.35	32.21
<b>ACCUMULATED DEPRECIATION</b>								
Opening accumulated depreciation as of April, 01 2023	0.44	0.08	0.59	0.52	1.78	0.95	7.38	11.74
Depreciation charged during the year	0.06	0.06	0.34	0.14	0.72	0.17	2.01	3.51
Disposals/Adjustments	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation as of January 31, 2024	0.50	0.14	0.94	0.66	2.50	1.12	9.39	15.24
<b>Net Carrying Amount as of January 31, 2024</b>	<b>0.03</b>	<b>0.22</b>	<b>0.36</b>	<b>0.24</b>	<b>2.08</b>	<b>1.08</b>	<b>12.96</b>	<b>16.96</b>

B. INTANGIBLE ASSETS

PARTICULARS	Software -Commodity A/c	Tally	Total
<b>GROSS CARRYING AMOUNT</b>			
Opening gross carrying amount as of April, 01 2023	3.57	0.15	3.72
Additions	17.00	-	17.00
Disposals/Adjustment	-	-	-
Closing Gross Carrying Amount as of January 31, 2024	20.57	0.15	20.72
<b>ACCUMULATED DEPRECIATION</b>			
Opening accumulated depreciation as of April, 01 2023	2.63	0.14	-
Depreciation charged during the year	0.79	0.00	0.79
Disposals/Adjustments	-	-	-
Closing Accumulated Depreciation as of January 31, 2024	3.42	0.14	0.79
<b>Net Carrying Amount as of January 31, 2024</b>	<b>17.15</b>	<b>0.01</b>	<b>17.16</b>

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Note no 26

**RATIO ANALYSIS**

Particulars	Numerator	Denominator	31-01-2024
Current Ratio (no. of times)	Current Assets	Current Liabilities	3.17
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.97
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.51
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	4.97
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	8.02
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	10.19
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	41.70
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	13.91
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.11
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	0.71

*P. Patel*



*Arvind*





Note no 27

STATEMENT OF RELATED PARTY TRANSACTION

1. Names of the related parties with whom transaction were carried out during the years and description of relationship:

a)	Name of related parties by whom control is exercised	Rupesh Dalal Pravinchandra Vaidya Vishal Dalal	Managing Director  Director CFO
b)	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:	Irecord Infotech Solution Pvt Ltd	
c)	Name of relatives of Directors and related parties:	Nikita Dalal Maulik Vaidya Trusha Dalal	
d)	Key Management Personnels:	Rupesh Dalal Pravinchandra Vaidya	

2. Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	(Amount in Lakhs)
1	<b>Remuneration</b> Rupesh Dalal Pravinchandra Vaidya	40.00 7.26
2	<b>Loans Repaid</b> Rupesh Dalal Irecord Infotech Solution Pvt Ltd	102.42 1.07
3	<b>Loans Taken From</b> Rupesh Dalal Irecord Infotech Solution Pvt Ltd	47.02 0.53
4	<b>Expense Payable</b> Pravinchandra Vaidya Maulik Vaidya Rupesh Dalal Nikita Dalal	- - - -
5	<b>Salary Paid</b> Maulik Vaidya Vishal Dalal	7.80 9.00
6	<b>Consultancy Fess paid</b> Nikita Dalal Trusha Dalal	17.20 6.00

3. Balances Outstanding at the end of the Year

Sr. No.	Particulars	(Amount in Lakhs)
1	Rupesh Dalal	-
2	Irecord Infotech Solution Pvt Ltd	14.66 Debit
3	Pravinchandra Vaidya	0.25 Credit



**Independent Auditor's Report on the Special Purpose Interim Financial Statements for the period ended 31 January 2024**

To the Members of Tirshil Algocomm Technologies Ltd.)  
(formerly known as Tirshil Enterprises Pvt Ltd )

**Opinion**

We have audited the accompanying financial statements of **Tirshil Algocomm Technologies Ltd. ("the Company")**, which comprise the Balance Sheet as at January 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the period then ended and notes to the financial statements including a 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 January 31, 2024, its profits and its cash flows for the period on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under 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 on the financial statements .

**Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to 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 during the course of our audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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

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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, 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

For N B T and Co  
Chartered Accountants  
FRN: 140489W

*Ashutosh Biyani*

Ashutosh Biyani  
Partner

Membership No.: 165017

Place: Mumbai

Date: 02/02/2024

UDIN: 24165017BKCYOW4047

