AUDITED FINANCIAL STATEMENTS

F.Y. 2022-23

A.Y. 2023-24

NIKHIL WARANKAR & CO

Chartered Accountant's

(FRN:153107W)

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INDEPENDENT AUDITOR'S REPORT

To the Members of Brantford Limited
Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **Brantford Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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.

3. Emphasis of Matter

Without qualifying our audit, we draw attention to the following matter in the Notes to the Statement:
a)

4. Key Audit Matters

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

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5. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors and the Report on the Corporate Governance but does not include the Financial Statements and our auditor's report thereon.

The above reports were made available to us before the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above 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.

6. Management's Responsibility for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always

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detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1," a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

(g) The managerial remuneration has been paid and provided in accordance with the provisions of Section 197 and Schedule V of the Act.

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii.

a. The management has represented that to the best of its knowledge or belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that to the best of its knowledge or belief no funds have been received by the company to or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatements.

iv. The Company has neither declared nor paid any dividend during the year.

For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

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Nikhil Warankar
Proprietor
Membership Number: 198983
Pune, Aug 31, 2023
UDIN: U68200PN2022PLC212974

Annexure 1 referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2023 of Brantford Limited:

i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment as on balance sheet date.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified once in three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. The Property, Plant & Equipment were physically verified by the management during the year.

(c) According to the information and explanations given to us and based on the basis of examination of the records of the company, the company does not hold any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). As such, reporting under clause 3(i) of the order is not applicable to the company.

(d) According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and based on the examination of the records of the company 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.

(ii) (a) According to the information and explanations given to us and based on the examination of the records of the company, the Company has a regular programme of physical verification of inventories by which all inventories are verified on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of inventories. The inventories were physically verified by the management during the year and no material discrepancies were observed during verification.

(b) According to the information and explanations given to us and based on the examination of the records of the company, the company has not been sanctioned working capital limits from banks or financial institutions during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As such, reporting under paragraph 3 (ii)(b) of the order is not applicable to the company.

(iii) (a) (A) According to the information and explanations given to us and based on the audit procedures carried on by us, during the year the company has provided not loans, advances in

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the nature of loans to Subsidiaries, joint ventures and associates. As such, reporting under paragraph 3 (iii) (a) (A) of the Order is not applicable to the Company.

(B) According to the information and explanations given to us and based on the audit procedures carried on by us, the company has provided loans, advances in the nature of loans to parties other than Subsidiaries, joint ventures and associates are as follows:

Particulars	Amount (In Lakhs)
Aggregate amount during the year – Others	698.10
Balance outstanding as at balance sheet date – Others	160.38

(b) According to the information and explanations given to us and based on the audit procedures performed by us, during the year the company has not made any investments in companies, firms, Limited Liability Partnerships or any other parties. As such, reporting under paragraph 3 (iii) (b) of the Order is not applicable to the Company

(c) According to the information and explanations given to us and based on the examination of the records of the company, the loans and advances in the nature of loans granted by the company are repayable in a year in a single bullet payment with interest rate of 12%p.a. and no loan was fallen due during the period.

(d) According to the information and explanations given to us and based on the examination of the records of the company, since the loans and advances in the nature of loans granted by the company are repayable in a year in a single bullet payment with interest rate of 12%p.a. and no loan was fallen due during the period. As such, there is no amount overdue for the period.

(e) According to the information and explanations given to us and based on the examination of the records of the company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the examination of the records of the company, 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. As such, reporting under paragraph 3 (iii)(f) of the order is not applicable to the company.

(iv) Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion, the Company has given not loans to its Directors or to any other persons in whom the Director is interested under Section 185. The Company has made default with the provisions of Section 185 of the Act in respect of loans or advances provided to the parties covered under Section 185. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantees provided to the parties covered under Section 186.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public or any amount which deemed to be deposit as per the

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provisions of the Act and rules made thereunder and accordingly paragraph 3 (v) of the order is not applicable for the company.

(vi) The maintenance of cost records is not applicable to the company pursuant to the provisions of Section 148 (1) of the companies Act, 2013.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund and other material statutory dues applicable to it. During the year, company is not regular in depositing with appropriate authorities undisputed statutory dues of income-tax, professional tax and service tax. According to the information and explanations given to us and from the records of the Company, there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable except the following:

Sr No	Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates
1	Income Tax Act, 1961	Tax Deducted at Source	0.43	FY 2022-2023
2	Professional Tax Act, 1975	Professional Tax	0.03	FY 2022-2023

(b) According to the information and explanations given to us and from the examination of books of account and records of the company, there are no dues in respect of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value added tax, Goods and services tax or Cess 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 does not have any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f)The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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(x) (a) According to the information and explanations given to us and on the basis of our audit procedures, the company has not raised any money by way of initial public offer or further public offer during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the money raised by way of preferential allotment or private placement during the year were applied for the purposes for which those are raised.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion and according to the information and explanations given to us, there has been no whistle-blower complaints received during the year by the company.

(xii) According to the explanations given to us, the Company is not a Nidhi Company within the meaning of Section 406 of the Act. As such, reporting under clause 3 (xii) (a) to (c) is not applicable.

(xiii) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting Standards have been disclosed in the Financial Statements.

(xiv) (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per the provisions of the Companies Act 2013. As such, reporting under 3(xiv)(a) and (b) is not applicable.

(xv) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the Company has not entered into any non-cash transactions of the nature as described in Section 192 (1) of the Act.

(xvi) (a) Based on the audit procedures performed by us and as per the information and explanations given to us, we report that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi)(a) of the order is not applicable for the company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company would not be classified as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

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(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3 (xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to information and explanation provided to us and based on the audit procedures carried out by us, we report that the Company is not required to incur expenditure on Corporate Social Responsibility (CSR) under section 135 of the Act, since the Company does not satisfy any of the criteria of applicability of CSR provisions as specified under section 135 of the Act. Accordingly reporting under clause 3(xx) of the Order is not applicable to the Company.

For Nikhil Warankar & Co,
Chartered Accountants
Firm Registration Number: 153107W

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Nikhil Warankar
Proprietor
Membership Number: 198983
Pune, Aug 31, 2023
UDIN: U68200PN2022PLC212974

Annexure-2 referred to in paragraph 7(2)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Brantford Limited

We have audited the internal financial controls over financial reporting of **Brantford Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration number:153107W

Nikhil Waranka
NIKHIL WARANKAR & CO.
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M. No. - 198983
Chartered Accountants

Nikhil Warankar
Proprietor
Membership Number: 198983
Pune, Aug 31, 2023
UDIN: U68200PN2022PLC212974

Brantford Limited

Balance Sheet as at March 31, 2023

Rs. In Lakhs

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
I	**Equity & liabilities**			
1.	**Shareholders' Fund**			
	(a) Share capital	1	39.77	-
	(b) Reserve & surplus	2	3,369.82	-
	(c) Share application money pending allotments	3	0.14	-
	Total equity		3,409.73	-
2	**Liabilities**			
	Non-current liabilities			
	(a) Long term borrowings	4	60.17	-
	(b) Deferred tax liabilities (net)	5	0.04	-
	(c) Other long term liabilities		-	-
	Total non-current liabilities		60.21	-
4	**Current liabilities**			
	(a) Short term borrowings			
	(b) Trade payables	6		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		35.15	-
	(c) Other current liabilities	7	1,695.65	-
	(d) Income tax liability (net)		79.37	-
	(d) Short-term provisions	8	0.50	-
	Total current liabilities		1,810.68	-
	Total equity & liabilities		5,280.61	-
II.	**Assets**			
5	**Non-current assets**			
	(a) Property, plant and equipment	9	1.37	-
	(b) Capital work in progress	10	2.55	-
	(c) Intangible assets under development	11	30.00	-
	(d) Deferred tax asset (net)		-	-
	(e) Other non-current assets	12	724.47	-
	Total non-current assets		758.39	-
6	**Current assets**			
	(a) Inventories	13	2,162.46	-
	(b) Trade receivables	14	835.32	-
	(c) Cash and cash equivalents	15	24.21	-
	(d) Other balances with banks	16	506.83	-
	(e) Short term loans & advances	17	160.38	-
	(f) Other current assets	18	833.03	-
	Total current assets		4,522.22	-
	Total assets		5,280.61	-
	Summary of significant accounting policies			

The accompanying notes form an integral part of the financial statements

As per our report of even date
Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, Aug 31, 2023
UDIN: 23198983BGUBNO7785

For and on behalf of the Board of Directors Brantford Limite
CIN: U68200PN2022PLC212974

BRANTFORD LIMITED

Umesh Kumar Sahay
Director
DIN:01733060
Place: Pune, Aug 31, 2023

Abhishek Narbarai
Director
DIN:01873087

Brantford Limited

Statement of Profit and Loss for the year ended March 31, 2023

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
			₹ in Lakhs, except per share data	
I.	Revenue from operations	19	1,116.27	-
II.	Other income	20	7.63	-
III.	**Total income**		**1,123.90**	-
IV.	**Expenses**			
	Cost of revenue	21	233.48	-
	Changes in inventories of finished goods	22	-	-
	Employee benefits expense	23	147.45	-
	Finance costs	24	1.29	-
	Depreciation and amortisation expenses	25	0.26	
	Other expenses	26	36.07	-
	Total expenses		**418.55**	-
V.	**Profit/(loss) before tax**		**705.34**	
VI.	**Tax expense**			
	(i) Current tax	27	190.78	-
	(ii) Deferred tax		0.04	-
	Total tax expense		**190.81**	-
VII.	**Profit for the year**		**514.53**	-
VIII	**Earnings per equity share**	28		
	Equity Shares of par value ₹ 10/- each			
	Basic		268.50	-
	Diluted		268.50	-

Summary of significant accounting policies

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

For and on behalf of the Board of Directors Brantford Limited
CIN: U68200PN2022PLC212974

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

BRANTFORD LIMITED

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, Aug 31, 2023
UDIN: 23198983BGUBNO7785

Umesh Kumar Sahay
Director
DIN:01733060
Place: Pune, Aug 31, 2023

Abhishek Narbarai
Director
DIN:01873087

Brantford Limited

Statement of Cash Flows for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	
A) Cash flow from operating activities		
Net profit/ (loss) before tax	705.34	-
Adjustments for:	-	-
Depreciation & amortization expense	0.26	-
Interest income	(7.61)	-
Finance costs	1.29	-
Operating profit / (loss) before working capital changes	699.29	-
Adjustments for changes in working capital:		
(Increase)/decrease in trade and other receivables	(835.32)	-
(Increase)/ decrease in inventories	(2,162.46)	-
(Increase)/decrease in other non current assets	(724.47)	-
(Increase)/Decrease in other current assets	(833.03)	-
Increase/(decrease) in trade payable	35.15	-
(Increase)/Decrease in other current liabilities	1,695.65	-
Increase/(decrease) in other provisions	79.87	-
Operating profit / (loss) after working capital changes	(2,045.31)	-
Direct taxes (paid)/ refund	(190.78)	-
Net cash generated from / (used in) operating activities	(2,236.09)	-
B) Cash flow from investing activities		
Purchase of property, Plant & equipment	(1.63)	-
Increase in CWIP, intangible assets under development	(32.55)	-
Interest income	7.61	-
Increase of bank deposits	(506.83)	-
Loans/ advances given/(receipt) from related parties & others	(160.38)	-
Net cash generated from /(used in) investing activities	**(693.78)**	-
C) Cash flow from financing activities		
Loans from/(repayment) to banks, financial institutions	60.17	-
Finance costs	(1.29)	-
Proceeds from issue of equity shares	2,895.20	-
Net cash generated from/(used in) financing activities	2,954.08	-
Net increase/(decrease) in cash & cash equivalents	24.21	-
Add: cash and cash equivalents as at the beginning of the year	-	-
cash & cash equivalents as at the end of the year	24.21	-
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Cash in hand	10.57	-
Balances with banks - on current accounts	13.64	-
Balance as per statement of cash flows	24.21	-
Note:		

1. The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard AS -3, 'Cash Flows Statement' as specified in the Companies (Accounting Standards) Rules, 2015.
2. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate cash outflow

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, Aug 31, 2023
UDIN: 23198983BGUBNO7785

For and on behalf of the Board of Directors of
Brantford Limited
CIN: U68200PN2022PLC212974

BRANTFORD LIMITED

Umesh Kumar Sahay
Director
DIN:01733060
Place: Pune, Aug 31, 2023

Abhishek Narbarai
Director
DIN:01873087

Brantford Ltd
Notes forming part of the financial statements for the year ended March 31, 2023

1. Share capital

S. No.	Particulars	As at Mar 31, 2023	As at March 31, 2022
		₹ in Lakhs	
(a)	**Authorised Share Capital** No.4,00,000 Equity Shares (No.Nil Equity Shares as at March 31, 2022) of ₹ 10/- each	40.00	
(b)	**Issued, Subscribed and Paid up Share Capital** No.3,97,670 Equity Shares (No. Nil Equity Shares as at March 31, 2022) of ₹ 10/- each, fully paid-up	39.77	
	Total	39.77	0

A) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	March 31, 2023		March 31, 2022	
	No of shares	₹ Lakhs	No of shares	₹ Lakhs
At the beginning of the year	0	0.00	-	-
Add: Changes during the year	3,97,670.00	39.77	-	-
Outstanding at the end of the year	3,97,670.00	39.77	-	-

B) **Rights, preferences and restrictions attached to equity shares**

The Company has only single class of Equity Shares having a par value of INR 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C) **No Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

D) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date

BRANTFORD LIMITED

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

E) Details of equity shareholders holding more than 5% of shares of the Company

Particulars	March 31, 2023		March 31, 2022	
	No of shares	% holding	No of shares	% holding
ABHISHEK NARBARIA	74,997	18.86	-	0.00%
UMESH KUMAR SAHAY	74,998	18.86	-	0.00%
NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	32,547	8.18	-	0.00%

Shares held by promoters at the beginning of the year

Promoter Name	No of Shares	%of share holding
Abhishek Narbaria	-	0.00%
Umesh Sahay	-	0.00%
Total	-	

Shares held by promoters at the end of the year

Promoter Name	No of Shares	%of share holding	% of change during the year
Abhishek Narbaria	74,997	18.86%	100.00%
Umesh Sahay	74,998	18.86%	100.00%
Total	1,49,995		

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

BRANTFORD LIMITED

Brantford Ltd
Notes forming part of the financial statements for the year ended March 31, 2023

2. Reserve & surplus

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
(i) Retained Earnings		
Opening balance	-	-
Add: Profit for the year	514.53	-
Closing Balance	**514.53**	-
(ii) Security Premium		
Opening balance	-	-
Add: Addition during the year	2,855.29	-
Closing Balance	2,855.29	-
Total	**3,369.82**	-

3. Share application money pending allotments

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Share application money pending allotments	0.14	-
Total	**0.14**	-

4. Long-term borrowings

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Secured -:		
From banks	60.17	-
Total	**60.17**	-

Loans secured by banks:

1. ICICI bank has sanctioned working capital facility of Rs.190 lakhs @ 7.50% p.a. against fixed deposit of Rs.200 lakhs.

The company has not been declared as a wilful defaulter by any of the banks.

The company has used the borrowings from the banks for the purpose for which the same was sanctioned.

BRANTFORD LIMITED

NIKHIL WARANKAR & CO.
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M. No. - 198983
Chartered Accountants

Brantford Ltd
Notes forming part of the financial statements for the year ended March 31, 2023

5. Deferred tax assets/ (liabilities) (net)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Deferred tax assets		
Temporary differences	-	-
Total	-	-
Deferred tax liabilities	0.04	-
Total	0.04	-
DTA/(DTL)	0.04	-

6. Trade payables:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Trade payables*	35.15	-
Total	35.15	-

The average credit period for the creditors ranges between 30 to 90 days. The interest payment on MSME payments did not arise during the year.
* Includes payables to related parties. (Refer Note - 46)

FY 22-23 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	35.15	0.00	0.00	0.00	35.15
(iii)Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	35.15	-	-	-	35.15

FY 21-22 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii)Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

BRANTFORD LIMITED

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

Brantford Ltd

Notes forming part of the financial statements for the year ended March 31, 2023

7. Other current liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Statutory payables	28.17	-
Accrued payroll	10.41	-
Creditors for capital expenditure	772.63	-
Advance from debtors*	884.23	-
Other advances	0.21	-
Total	1,695.65	-

* Advance from debtors represents prepaid lease amount received from EFC Ltd wrt assets leaseback to EFC Ltd.

8. Current provisions

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Provision for employee benefits	-	-
Other provisions		
Provisions for expense	0.50	-
Total	0.50	-

10. Capital work in progress

Particulars	₹ in Lakhs
Balance as at April 01, 2021	-
Additions	-
Capitalised during the year	-
Balance as at March 31, 2022	-
Balance as at April 01, 2022	-
Additions	2.55
Capitalised during the year	-
Balance as at March 31, 2023	2.55

There are neither any projects overdue nor projects with cost over-run.

The ageing of Capital work-in-progress is given below as at March 31,2023 and March 31,2022

Ageing Shcedule as at 31st March

Capital Work in Progress	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.55	-	-	-	2.55
Projects temporarily suspended	-	-	-	-	-
Total	2.55	-	-	-	2.55

Ageing Shcedule as at 31st March

Capital Work in Progress	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		-	-	-	
Projects temporarily suspended	-	-	-	-	
Total	-	-	-	-	-

BRANTFORD LIMITED

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

Brantford Ltd
Notes forming part of the financial statements for the year ended March 31, 2023
Non-current assets

9. Property, plant and equipment

₹ in Lakhs

Particulars	Office Equipments	Total
Gross carrying value		
Balance as at April 01, 2021	-	-
Additions	-	-
Deductions/ disposals	-	-
Balance as at March 31, 2022	**-**	**-**
Balance as at April 01, 2022	-	-
Additions	1.63	1.63
Deductions/ disposals		-
Balance as at March 31, 2023	**1.63**	**1.63**
Accumulated depreciation		
Balance as at April 01, 2021	-	-
Depreciation charge for the year	-	-
Deductions/ disposals	-	-
Balance as at March 31, 2022	**-**	**-**
Balance as at April 01, 2022	-	-
Depreciation charge for the year	0.26	0.26
Deductions/ disposals	-	-
Balance as at March 31, 2023	**0.26**	**0.26**
Net carrying value		
Balance as at March 31, 2022	-	-
Balance as at March 31, 2023	1.37	1.37

Note : Refer significant accounting policies referred to in note No 2.

a) No prodceedings have been initiated or pending against the company for holding Benami Property under the Benami transactions (Prohibition) Act 1988 (45 of 1988) and the Rules made thereunder.

BRANTFORD LIMITED

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

Brantford Ltd

Notes forming part of the financial statements for the year ended March 31, 2023

11. Intangible assets under

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Balance at the beginnig of the year	-	-
Additions	30.00	-
Capitalised during the year	-	-
Balance at the end of the year	30.00	-

There are neither any projects overdue nor projects with cost over-run.

The ageing of intangibles under development is given below as at March 31,2023 and March 31,2022

Ageing Shcedule as at 31st March

₹ in Lakhs

Intangible Assets Under Development	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30.00	-	-	-	30.00 -
Total	30.00	-	-	-	30.00

Ageing Shcedule as at 31st March

₹ in Lakhs

Intangible Assets Under Development	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0	-	-	-	0 -
Total	0	-	-	-	0

12. Other non-current assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Unsecured, considered good (at		
Security deposits	61.00	
Other deposits	663.47	
Total	724.47	0.00

NIKHIL WARANKAR & CO.
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Chartered Accountants

BRANTFORD LIMITED

Brantford Ltd
Notes forming part of the financial statements for the year ended March 31, 2023

13. Inventories

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Finished goods	2,162.46	-
Total	2,162.46	-

Finished goods have been valued at cost or NRV whichever is lower

14. Trade receivables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Trade receivables		
Unsecured, considered good*	835.32	-
Unsecured, considered doubtful	-	-
Less: Provision for expected credit	-	-
Total	835.32	-

Note:
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is Rs.1.62 lakhs (for last year - Rs.Nil)

* Includes receivable from related parties. (Refer Note - 32)

Trade receivables aging as on March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment (at gross)				
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	Toal
(i) Undisputed trade	835.32				835.32
(ii) Undisputed trade Receivables - which have significant increase in	-	-	-	-	-
(iii) Undisputed trade Receivables -	-	-	-	-	-
(iv) Disputed trade Receivables-	-	-	-	-	-
v) Disputed trade Receivables - which have significant increase in credit	-	-	-	-	-
(vi) Disputed trade Receivables -	-	-	-	-	-
Total	835.32	-	-	-	835.32

Trade receivables aging as on March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment (at gross)				
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	Toal
(i) Undisputed trade	-	-	-	-	-
(ii) Undisputed trade Receivables - which have significant increase in	-	-	-	-	-
(iii) Undisputed trade Receivables -	-	-	-	-	-
(iv) Disputed trade Receivables-	-	-	-	-	-
v) Disputed trade Receivables - which have significant increase in credit	-	-	-	-	
(vi) Disputed trade Receivables -	-	-	-	-	
Total	-	-	-	-	

BRANTFORD LIMITED

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

Brantford Ltd

Notes forming part of the financial statements for the year ended March 31, 2023

15. Cash and cash equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Balances with banks		
On current accounts	13.64	-
Cash on hand	10.57	-
Total	24.21	-

16. Other balances with banks

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Other bank deposits		
Bank deposits with maturity more than 3 months and upto 12 months	502.77	-
Bank deposits with maturity more	4.06	-
Total	506.83	-

17. Short term loans & Advances

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Unsecured, considered good		
Loan to related parties	160.38	-
Total	160.38	-

Loans due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member during FY 2022-23 is Rs. 160.38 lakhs (in the FY 2021-22 Rs.Nil).

(Refer note no- 32)

18. Other current assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
Unsecured, considered good		
Balance with statutory authorities	241.94	-
Advance to supplier for services	2.37	-
Advance to employees	3.13	-
Security Deposit	582.24	
Prepaid expenses	3.35	-
Total	833.03	-

BRANTFORD LIMITED

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

Brantford Ltd
Notes forming part of the financial statements for the year ended March 31, 2023

19. Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Brokerage & commission	113.47	-
Project management services	932.80	-
Rent income	70.00	-
Total	1,116.27	-

20. Other income

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
(a) Interest		
On Fixed deposits with banks	7.61	-
(b) Other non-operating Income	0.02	-
Total	7.63	-

21. Cost of revenue

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Brokerage & commission	157.30	-
Advertisement	50.19	-
Rent expense	26.00	-
Total	233.48	-

22. Changes in inventories of finished goods

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Opening stock	-	-
Purchases during the year	2162.46	-
Closing stock	2162.46	-
Total	-	-

23. Employee benefits expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Salaries and allowances	144.50	-
Contributions to provident fund and other funds	2.55	-
Staff welfare expenses	0.39	-
Total	147.45	-

Contribution to defined contribution plan, recognised as expenses for the year is as under:

₹ in Lakhs

Particulars	FY 2022-23	FY 2021-22
Employer's contribution to provident fund	2.36	

BRANTFORD LIMITED ★

NIKHIL WARANKAR & CO. ★ FRN - 153107W M. No. - 198983 Chartered Accountants ★

Brantford Ltd
Notes forming part of the financial statements for the year ended March 31, 2023

24. Finance costs

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Interest expense	1.29	-
Other borrowing costs	-	-
Total	1.29	-

25. Depreciation & amortisation expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Depreciation of property, plant & equipments	0.26	-
Total	0.26	-

26. Other expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Office expenses	0.96	-
Bank charges	0.09	-
Conveyance	1.05	-
Food expense	0.02	-
Fuel expense	0.46	-
Hotel expense	1.37	-
Housekeeing material	0.34	-
Housekeeping manpower	2.12	-
Lease line	0.20	-
Miscellaneous expense	0.03	-
Printing & stationery	1.19	-
PT expense	0.03	-
Professional fees	10.68	-
AuditfFees	0.50	-
Rent on equipment	1.95	-
Rates & taxes	1.55	-
Sales promotion	4.48	-
Security charges	1.11	-
Staff welfare expense	0.09	-
Stamp duty	0.11	-
Subscription	1.30	-
Tea & refreshment	0.60	-
Traveling expense	5.68	-
Travel insurance expense	0.01	-
Water charges	0.14	-
Total	36.07	-

BRANTFORD LIMITED

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

Brantford Ltd
Notes forming part of the financial statements for the year ended March 31, 2023

27. Income tax expense

i) **Income tax recognised in statement of profit and loss**

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Current tax expense		
Current year	190.78	-
Short provision in respect of earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	0.04	-
Short / (excess) provision in respect of earlier years	-	-
Total income tax expense	**190.81**	-

ii) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Profit before tax	705.34	-
Enacted tax rate in India	27.04%	
Computed tax expense at enacted tax rate	190.73	-
Tax effect of:		-
Non-deductible tax expenses	0.08	-
Deductible tax expenses	(0.03)	-
Tax expense reported in statement of profit & Loss	190.78	-
Less : Advanced tax/ tds	111.40	-
Income tax liability (net)	79.37	-

28. Earnings per share

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Basic and diluted earnings per share		
Basic earnings per share (In Rs)	268.50	-
Diluted earnings per share (In Rs)	268.50	-
Nominal value per share (In Rs.)	10.00	-
(a) Profit attributable to equity shareholders (used as numerator)		
Profit attributable to equity holders for basic earnings	5,14,53,060.08	-
Profit attributable to equity holders	5,14,53,060.08	-
(b) Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares	-	
Effect of shares issued during the year, if any	1,91,629	
Weighted average number of equity shares for basic EPS	1,91,629	-
Effect of dilution	-	-
Weighted average number of equity shares for diluted EPS	**1,91,629**	-

Note:

1. Basic EPS amounts are calculated by dividing the Net profit attributable to the equity shareholders of the Company by the Weighted average number of equity shares outstanding during the year
2. Diluted EPS amounts are calculated by adjusting the Weighted average number of equity shares outstanding, for effects of all dilutive potential ordinary shares.

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(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

29 Segment information

AS 17 operating segment establishes standards for the way that the company report information about operating segments and related disclosures about services, geographic areas and major customers. Based on the"management approach" as defined in AS 17. Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company's Board is the CODM and evaluates the Company's performance and allocates resources on an overall basis. The Company's operating segments are leasing of commercial properties of Space and Interior Fitouts.

Operating Segments

The Company's Board has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decision with respect to preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Entity wide disclosures

A. Information about products and services

Revenue from customers:	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Brokerage & commission	113.47	-
Project management services	932.80	-
Total	1,046.27	-

B. Information about geographical areas

Revenue from customers:	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Within India	1,046.27	-
Outside India	-	-
Total	1,046.27	-

C. Information about major customers (from external customers)

Out of the total external revenue of the Company, nearly 85% of the revenue is earned from 1 customer.

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets.
Non Current assets held by the Company are located in India.

30 Relationship with Struck off companies:

The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2023 and 31 March 2022. As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

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a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the company from or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

32 Related party disclosures

(a) List of related parties with whom there are transactions during the year:

Particulars		Entity Name
(i) Ultimate holding company		-
(ii) Holding Company		-
(iii) Fellow subsidiary Companies		-
(iv) Key Managerial Personnel		
	Director	Umesh Kumar Sahay
	Director	Abhishek Narbaria
	Director	Vishal Sharma
	Director	Amit Narbaria
v) Enterprises significantly infliuenced by directors and/ or their relatives		
		EFC Ltd
		Whitehills Interior Limited
		Rubic Tech Space LLP
		Rubic Smart Office
		EFC Tech Space Pvt Ltd
		EFC (I) Limited
		Brantford Assets India LLP
		Aaswa Trading & Exports Limited

b) Transactions with the related parties are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sales		
EFC Ltd	97.97	-
EFC Tech Space Pvt Ltd	7.49	-
EFC (I) Ltd	1.63	-
Expenses/ Purchase		
EFC Ltd	2,656.46	-
EFC (I) Limited	90.40	-
Rubic Smart Office	56.50	-
Monarch Workspace	0.04	-
Aaswa Trading & Exports Ltd	22.60	-
Directors' Remuneration		
Kedar kulkarni	15.03	-
Abhishek Narbaria	15.00	-
Umesh Sahai	15.03	-
Loans & Other Advances:		
EFC Ltd	3.96	-
EFC Tech Space Pvt Ltd	0.02	-
Whitehiils Interior Ltd	64.50	-
Rubic Smart Office	94.90	-
Abhishek Narbaria	534.72	-
Umesh Sahai	107.00	-
Security Deposits:		
EFC (I) Ltd	19.60	-
EFC Ltd	60.00	-
Brantford Assets India LLP	586.23	-
Borrowings:		
EFC (I) Ltd	0.35	-

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Brantford Ltd

Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

32 Related party disclosures (Con't)

Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables		
EFC Ltd	(884.23)	-
EFC (I) Ltd	1.63	-
Security Deposits:		
EFC (I) Ltd	19.60	-
EFC Ltd	60.00	-
Brantford Assets India LLP	582.24	-
Loans & Other Advances:		
EFC Tech Space Pvt Ltd	0.02	-
Rubic Smart Office	94.90	-
Whitehills Interiors Ltd	64.50	-
Trade Payables		
EFC Ltd	736.71	-
Rubic Smart Office	0.50	-
Aaswa Trading & Exports Ltd	22.60	-
Borrowings		
EFC (I) Limited	0.21	-

Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions

Outstanding balances of related parties at the year-end are unsecured and interest free and

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(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

33 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

Particulars	As at 31 March 2023	As at 31 March 2022
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	-	-
ii) Interest due thereon due to suppliers registered under the MSMED Act as remaining unpaid on 31 March	-	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv) Interest paid other than under section 16 of the MSMED Act, beyond the appointed day during the year.	-	-
v) Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
vii) Further interest remaining due and payable for earlier years.	-	-

34 Additional regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% of Variance
Current ratio (in times)	Current assets	Current liability	2.50	-	100.00
Debt equity ratio (in times)	Total debt	Shareholders equity	0.02	-	100.00
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreceation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	-	-	-
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.30	-	100.00
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.67	-	100.00
Trade payables turnover ratio	Other expenses	Average trade payables	59.09	-	100.00
Net capital turnover ratio	Revenue from operations	Working capital (current assests-current liabilities)	0.41	-	100.00
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.46	-	100.00
Return on capital employed (in	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.21	-	100.00
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	-	-	-

Explanation for variance

1. Current Ratio: The ratio has been impacted due to increase in security deposits and trade receivables
2. Debt Equity Ratio: The ratio has been impacted due to increase in debt
3. Return on Equity: The ratio has been impacted due to profit of current year
4. Trade receivables Turnover Ratio: The ratio has been impacted due to increase in average trade receivables and turnover.
5. Trade payables turnover ratio: The ratio has been impacted due to increase in average trade payables and turnover.
6. Net Capital turnover ratio: The ratio has been impacted due to increase in turnover
7. Net Profit Ratio: The net profit is increased due to increase in turnover
8. Return on Capital Employed: The ratio has been impacted due to increase in profit

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BRANTFORD LIMITED

35 **Subsequent Event**

The Company has evaluated subsequent event from the balance sheet date through Aug 31, 2023, the date at which financial statments were available to be issued and determined no event has occured that would require adjustment and disclosure in the financial statement.

36 **Previous year comparatives**

Previous year's figures have been reclassified/rearranged/regrouped wherever necessary to conform to current year's presentation.

As per our report of even date
Nikhil Warankar & Co

Chartered Accountants
Firm Registration Number: 153107W

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, Aug 31, 2023
UDIN: 23198983BGUBNO7785

For and on behalf of the Board of Directors of Brantford Ltd

CIN: U68200PN2022PLC212974

BRANTFORD LIMITED

Umesh Kumar Sahay
Director
DIN:
Place: Pune, Aug 31, 2023

Abhishek Narbaria
Director
DIN: 01873087

1 -A Company overview

Brantford Limited ('the Company') was incorporated on 11/07/2022 as a Public Limited Company under the Companies Act, 2013. The Company is engaged in the business of renting of immovable property (Co-working spaces), Building Work Contracts projects, Business management services, Brokerage & Commission and Project Manageemnt Services. The address of its corporate office is Unit No 1, 6th Floor, VB Capital S No 209, (P) CTS Pune.

2-A Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2023 have been prepared in accordance with Accounting Standards (" AS") notified under the Companies (Accounting Standards) Rules, 2015 and Companies (Accounting Standards) Amendment Rules, 2016 (as amended from time to time), and presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statement.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00000), except when otherwise indicated.

(b) Functional and presentation currency

The company's financial statements are presented in Indian Rupees (INR), which is the fundctional and presentation currency.

(c) Current versus non-current classification

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

(i) An asset is classified as current when it is:
- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service, the Company has ascertained its operating cycle as twelve months for all assets and liabilities.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

The Company identifies and determines cost of asset significant to total cost of the asset having useful life that is materially different from that of the remaining life.

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

Depreciation on property, plant and equipment is provided on WDV basis over the useful life prescribed under Schedule II of Companies Act, 2013. The identified components, if any, are depreciated on their useful lives; the remaining asset is depreciated over the life of the principal asset. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful live and residual value if such useful live and residual values can be technically supported and justification for differences is disclosed in the financial statements.

Depreciation is not recorded on capital work-in-progress until the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital advances' under other non-current assets in situations where the work for development of that asset has not commenced or the asset, being a standard/ shelf product, is not delivered and ready for intended use as decided by the company. In situations where the work for development of the asset has commenced, the cost of asset incurred till the reporting date is disclosed under 'Capital work-in-progress'

Assets individually costing INR 5 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a WDV basis over the useful life prescribed under Schedule II of Companies Act, 2013. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

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(f) **Revenue recognition**

Expenses & income considered payable and receivables respectively are accounted for on accrual basis. Revenue is recognised to the extent that is probable that the economic benefit will flow to the company and the revenue can be realiably measured.

1. Sale comprises sale of goods/ services net of trade discounts, rebate but exclude goods & service tax whether applicable. Income from sale of goods/ services is accounted on accrual basis.
2. Goods & service tax net off availed on raw material, packing material, consumables during the year is adjusted against the goods and service tax collected on sale.
3. No export turnover during the period under audit hence, provision of the said clause are not applicable to the company.

Dividend income

Revenue is recognised when the Company's right to receive dividend is established, which is generally the shareholders' approval date.

(g) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of profit and loss.
Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Policy applicable before April 01, 2019

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains lease, if fulfilment of the arrangement is dependent on the use of specific asset or assets and the arrangement conveys the right to use the asset or assets, even if that right is explicitly in an arrangement.

A lease is classified at the inception date as finance lease or operating lease.

Finance lease

Finance lease, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of leased property and present value of minimum lease payments.

Lease payment are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of lease liability. Finance charge are recognised as finance costs in the statement of profit and loss. Lease management fee, legal charges and other initial direct costs of lease are capitalized as they are directly attributable to the asset.

A leased asset is depreciated on straight line basis over the useful life of the asset. However if there are no reasonable certainty that the Company will obtain the ownership by the end of the lease term the capitalized asset is depreciated on straight line basis over the shorter of the useful life of the asset or the lease term.

Operating lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leases term are classifies as operating leases. Operating lease payments are recognised as expense in statement of profit and loss on a straight-line basis over the lease term.

Policy applicable with effect from April 01, 2019

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys the right to control the use of an identified asset, the Company assesses whether:
- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets

AS 19 had outlined the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors thereby introducing a single, on-balance sheet lease accounting model for lessees.

The Company's lease asset classes primarily consist of leases for office spaces and other assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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(i) **Employee benefits expense and retirement**

(i) Gratuity liability

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to profit & Loss in the year in which they occur.

(ii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The Company presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iv) Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(j) **Tax expense**

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

Current income tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets/ liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(k) **Provision and contingent liability**

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated.These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) **Impairment**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable, amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.

(m) **Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The Company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

(n) **Earnings per share ('EPS')**

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

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

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(o) Cash and cash equivalents

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

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

(p) Government Grants

The Company recognizes grants in the financial statements as a reduction from cost of sales to match them with the expenditures for which they are intended to compensate or as other income in cases where grants is not linked to expenditure incurred. Grants are recognized in the financial statements when there is reasonable assurance that the Company will comply with the conditions for their receipt and a reasonable expectation that the funds will be received. In certain circumstances, the receipt of an grant may not be subject to any condition or requirement to incur further costs, in which case the grant is recognized in the financial statements for the period in which it becomes receivable after claim is filed or company has finalized amounts that would be available.

(q) Inventories

Inventories comprise of raw material, finished goods and work in progress. The same value at cost or net realiasable value whichever is lower. Work in progress comprises items being sold by company which are not ready to dispatch on the balance sheet date.

(r) Use of estimates and judgments

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, Management must estimate the expected future cash flows from the asset or cash generating unit and chose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) Judgments made in applying accounting policies

In the process of applying the Company's accounting policies, Management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Income taxes

Significant judgment is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

BRANTFORD LIMITED

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Chartered Accountants