J B LIMBASIYA & CO.
CHARTERED ACCOUNTANTS

CA JIGNESH LIMBASIYA
B.Com., FCA, CS

## Independent Auditor's Report
## To the Members of Tanvi Silver India Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Tanvi Silver India Private Limited ("the Company") which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and the profits for the year ended on that date.

### Basis for opinion

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

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

104/B, A Wing, Shivalik-5, 1st Floor, Makkam Chowk, Nr. Reliance Petrol Pump, Gondal Road, Rajkot - 360002
+91 99209 18574 | jblimbasiya@gmail.com | efilingjbl@gmail.com

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

J B LIMBASIYA & CO. INDIA M. NO.136581 RAJKOT Chartered Accountants

• 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

J B LIMBASIYA & CO. INDIA M. NO.136581 RAJKOT Chartered Accountants

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

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143 (3) (i) for Reporting on adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable.

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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;.

J. D. LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The company has not declared or paid any dividend during the year ended 31 March 2025, nor has the company proposed any divided for the year ended 31 March 2025.

**For J B Limbasiya & Co**
**Chartered Accountants**
**Firm's registration number: 132608W**




**Jignesh B Limbasiya**
**Proprietor**
**Membership number: 136581**
**Place: Rajkot**
**Date: 28th August, 2025**
**UDIN: 25136581BMIVPO4234**

# TANVI SILVER INDIA PRIVATE LIMITED

## (CIN: U36910GJ2022PTC128572)

### Balance Sheet as at 31st March 2025

(Rs. In '000)

| | Particulars | Note | As at 31st March 2025 (Rupees) | As at 31st March 2024 (Rupees) |
|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | |
| (i) | **Shareholders' funds** | | | |
| | Share capital | 2 | 10,000.00 | 10,000.00 |
| | Reserves and surplus | 3 | (7,527.15) | (268.50) |
| | | | **2,472.85** | **9,731.50** |
| (ii) | **Share application money pending allotment** | | - | - |
| (iii) | **Non-current liabilities** | | | |
| | Long-term borrowings | 4 | 38,462.46 | 200.00 |
| | Deferred tax liabilities(net) | | 107.14 | - |
| | Trade payables | | - | - |
| | Other long-term liabilities | 5 | 29,880.00 | - |
| | Long-term provisions | | - | - |
| | | | **68,449.60** | **200.00** |
| (iv) | **Current laibilities** | | | |
| | Short-term borrowings | | - | - |
| | Trade payables | 6 | 2,006.43 | - |
| | Other current liabilities | 7 | 2,153.00 | - |
| | Short-term provisions | 8 | 50.00 | - |
| | | | **4,209.43** | - |
| | **Total** | | **75,131.88** | **9,931.50** |
| II | **ASSETS** | | | |
| (i) | **Non-current assets** | | | |
| | Fixed assets | | | |
| | Tangible assets | 9 | 17,017.00 | - |
| | Intangible assets | | 230.00 | - |
| | Deferred tax assets (net) | | - | - |
| | Long - term loans and advances | 10 | 5,229.36 | 1.16 |
| | Other non-current assets | | - | - |
| | | | **22,476.36** | **1.16** |
| (ii) | **Current assets** | | | |
| | Inventories | 11 | 47,872.54 | 38.82 |
| | Trade receivables | 12 | 1,386.69 | - |
| | Cash and bank balances | 13 | 2,990.49 | 230.74 |
| | Short - term loans and advances | 14 | 390.78 | 9,660.77 |
| | Other current assets | 15 | 15.02 | - |
| | | | **52,655.52** | **9,930.33** |
| | **Total** | | **75,131.88** | **9,931.50** |

**Corporate information & Significant accounting policies** 1

**Additional information to financial statements** 25-41

**"As per our Report of even date attached"**

**For & on behalf of**

**J B Limbasiya & Co.**

**Chartered Accountants**

**Firm No. 132608W**

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

**Jignesh B Limbasiya**

**PROPRIETOR**

**M.NO. 136581**

**UDIN: 25136581BMIVPO4234**

**Place : Rajkot**

**Date : 28/08/2025**

**For Tanvi Silver India Pvt.Ltd.**

**On behalf of Board of Directors**

Tanvi Silver India Pvt. Ltd. Rajkot

**Bipinbhai G. Viradiya**

**Director**

**DIN: 07474301**

**Hareshbhai M. Sardhara**

**Director**

**DIN: 07613345**

**Place : Rajkot**

**Date : 28/08/2025**

# TANVI SILVER INDIA PRIVATE LIMITED

## (CIN: U36910GJ2022PTC128572)

### Statement of profit and loss for the period ended 31st March 2025

(Rs. In '000)

| | Particulars | Note | For the Period 01/04/2024 to 31/03/2025 (Rupees) | For the Period 01/04/2023 to 31/03/2024 (Rupees) |
|---|---|---|---|---|
| I | **Income** | | | |
| | Revenue from operations (gross) | 16 | 29,956.50 | - |
| | Revenue from operations (net) | | 29,956.50 | - |
| II | Other income | 17 | 333.46 | - |
| III | **Total income (I + II)** | | **30,289.97** | - |
| IV | **Expenses** | | | |
| | Cost of Material Consumed | 18 | 13,599.42 | - |
| | Purchase of Stock in Trade | 19 | 58,211.29 | 38.82 |
| | Changes in inventories of finished goods,work-in -progress and stock-in-trade | 20 | (47,824.73) | (38.82) |
| | Direct Expense | 21 | 1,795.00 | - |
| | Employee benefit expense | 22 | 3,652.05 | - |
| | Other expenses | 23 | 5,723.07 | 268.50 |
| | **Total** | | **35,156.10** | **268.50** |
| V | **Profit before interest , tax, depreciation & amortisation ( III-IV)** | | **(4,866.13)** | **(268.50)** |
| | Finance costs | | - | - |
| | Depreciation and amortisation expense | 9 | 2,285.38 | - |
| VI | **Profit/(Loss) before exceptional, prior period items and tax** | | **(7,151.52)** | **(268.50)** |
| | Exceptional items (Loss on Sale of Property) | | - | - |
| VII | **Profit/(Loss) before prior period items and tax** | | **(7,151.52)** | **(268.50)** |
| | Prior period items | | - | - |
| VIII | **Profit/(Loss) before tax** | | **(7,151.52)** | **(268.50)** |
| IX | **Tax Expense** | | | |
| | Current tax | | - | - |
| | Tax of Earlier Years | | - | - |
| | Deferred tax | | 107.14 | - |
| X | **Profit/(Loss) for the year (VIII - IX)** | | **(7,258.65)** | **(268.50)** |
| | **Earnings per equity share** | 24 | | |
| | Basic | | (725.87) | 219.24 |
| | Diluted | | (725.87) | 219.24 |

**Corporate information & Significant accounting policies** 1 & 2
**Additional information to financial statements** 25-41

**"As per our Report of even date attached"**
**For & on behalf of**
**J B Limbasiya & Co.**
**Chartered Accountants**
**Firm No. 132608W**

J B LIMBASIYA & Co. • CA INDIA • M. NO.136581 RAJKOT • Chartered Accountants •

**Jignesh B Limbasiya**
**PROPRIETOR**
**M.NO. 136581**
**UDIN: 25136581BMIVPO4234**
**Place : Rajkot**
**Date : 28/08/2025**

**For Tanvi Silver India Pvt.Ltd.**
**On behalf of Board of Directors**

Tanvi Silver India Pvt Ltd * Rajkot

**Bipinbhai G. Viradiya**
**Director**
**DIN: 07474301**

**Hareshbhai M. Sardhara**
**Director**
**DIN: 07613345**

**Place : Rajkot**
**Date : 28/08/2025**

# TANVI SILVER INDIA PRIVATE LIMITED

PY : 31.03.2025
AY : 2025--2026

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

| PARTICULARS | CURRENT YEAR 31/03/2025 | | PREVIOUS YEAR 31/03/2024 | |
|---|---|---|---|---|
| | RUPEES | RUPEES | RUPEES | RUPEES |
| **CASH FLOW FROM OPERATING ACTIVITY** | | | | |
| **Net profit before Tax** | (7,151.52) | | (268.50) | |
| **Adjustment for:** | | | | |
| Depreciation | 2,285.38 | | - | |
| Interest & Other Related Expenses | - | | - | |
| Bank FD Intrest Received/other intrest received | - | | - | |
| Foreign Exchange Unrealised Loss / (Gain) | - | | - | |
| **Operating Profit before working capital changes** | (4,866.13) | | (268.50) | |
| (Increase) / Decrease in Trade Receivables | (1,386.69) | | - | |
| (Increase) / Decrease in Inventory | (47,833.72) | | (38.82) | |
| Increase / (Decrease) in Trade Payables | 2,006.43 | | - | |
| Increase / (Decrease) in Other Current Liabilities & Provisions | 2,203.00 | | - | |
| Increase / (Decrease) in Long Term Liabilities | - | | - | |
| (Increase) / Decrease in Short Term Loans & Advance | 9,269.98 | | (9,660.77) | |
| Increase / (Decrease) in Long Term Provisions | - | | - | |
| (Increase) / Decrease in Long Term Loans & Advances | (4,900.47) | | (1.16) | |
| (Increase) / Decrease in Other Current Assets | (15.02) | | - | |
| **Cash Generated from Operation** | (45,522.61) | | (9,969.26) | |
| Taxes / Tax Paid As Adjusted By Deferred Tax | - | | - | |
| **Net Cash from Operating Activity** | | (45,522.61) | | (9,969.26) |
| **CASH FLOW FROM INVESTING ACTIVITY** | | | | |
| Purchase of Fixed Assets | (19,532.38) | | - | |
| Bank FD Intrest Received/other intrest received | - | | - | |
| Decrease/(Increae) inAdvance Given on Capital Account (Net) | (327.73) | | - | |
| **Net Cash from Investing Activity** | | (19,860.11) | | - |
| **CASH FLOW FROM FINANCING ACTIVITY** | | | | |
| Increase / (Decrease) in Long Term Borrowings | 38,262.46 | | 200.00 | |
| Increase in Short Term Borrowings | 29,880.00 | | - | |
| Increase/(Decrease) In current Maturities of Long Tem Borrowings | - | | - | |
| Share Application Money Received pending for Allotment | - | | - | |
| Increase in Share Capital & Premium | - | | 10,000.00 | |
| Interest Paid | - | | - | |
| **Net Cash from Financing Activity** | | 68,142.46 | | 10,200.00 |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | | **2,759.74** | | **230.74** |
| Opening Balance of Cash & Cash Equivalents | | 230.74 | | - |
| Closing Balance of Cash & Cash Equivalents | | 2,990.49 | | 230.74 |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | | **2,759.74** | | **230.74** |

**Notes :**

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" issued by Institute Chartered Accountants of India.

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

**AS PER OUR REPORT OF EVEN DATE**
**FOR J B LIMBASIYA & CO**
**CHARTERED ACCOUNTANT**
**FIRM REGISTRATION No. 132608W**

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

**(JIGNESH B LIMBASIYA)**
**PROPRIETOR**
**M.No. 136581**
**UDIN: 25136581BMIVPO4234**

**PLACE : RAJKOT**
**Date : 28/08/2025**

**For Tanvi Silver India Pvt.Ltd.**
**On behalf of Board of Directors**

Tanvi Silver India Pvt Ltd Rajkot

**Bipinbhai G. Viradiya**
**Director**
**DIN: 07474301**

**Hareshbhai M. Sardhara**
**Director**
**DIN: 07613345**

**PLACE : RAJKOT**
**Date : 28/08/2025**

TANVI SILVER INDIA PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

EQUITY AND LAIBILITIES

Shareholders' funds

| 2. Share capital | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| **Authorised** | | |
| 10,00,000 (PY: 10,00,000) Equity shares of Rs. 10/- each | 10,000,000 | 10,000,000 |
| | **10,000,000** | **10,000,000** |
| **Issued, subscribed and paid up** | | |
| 10,00,000 (PY: 10,00,000) Equity shares of Rs. 10/- each | 10,000,000 | 10,000,000 |
| | **10,000,000** | **10,000,000** |

a. Reconciliation of the shares outstanding

| Equity/Preference Shares | 31st March 2025 | | 31st March 2024 | |
|---|---|---|---|---|
| | Number | Rupees | Number | Rupees |
| **Authorised** | | | | |
| Opening balance | 1,000,000 | 10,000,000 | - | - |
| Add: Authorised Share Capital | - | - | 1,000,000 | 10,000,000 |
| Closing balance | **1,000,000** | **10,000,000.00** | **1,000,000** | **10,000,000.00** |
| **Issued, subscribed and fully paid up** | | | | |
| Opening balance | 1,000,000 | 10,000,000.00 | - | - |
| Add: Share Issued during the period | - | - | 1,000,000 | 10,000,000.00 |
| **Closing balance** | **1,000,000** | **10,000,000.00** | **1,000,000** | **10,000,000.00** |

b. Rights , preferences and restrictions attaching to each class of shares

**Equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2025, the amount of per share dividend recognized as distribution to equity shareholders was Rs Nil/- (Previous Year Rs Nil./-).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by each shareholder holding more than 5% shares

| Name of shareholder | 31st March 2025 | | 31st March 2024 | |
|---|---|---|---|---|
| | No.of Shares | % Shares | No.of Shares | % Shares |
| **Equity shares** | | | | |
| Bipinbhai Viradiya | 75,000 | 7.50 | 75,000 | 7.50 |
| Subham Rangani | 77,500 | 7.75 | 77,500 | 7.75 |
| Hiren Bhuva | 60,000 | 6.00 | 60,000 | 6.00 |
| Keyur Korat | 77,500 | 7.75 | 77,500 | 7.75 |
| | **290,000** | **29.00** | **290,000** | **29.00** |

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

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

**TANVI SILVER INDIA PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st March 2025**

(Rs. in '000)

| 3. Reserves and surplus | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Surplus / (Deficit) in the statement of profit & loss** | | |
| **Opening balance** | (268.50) | - |
| Add: Net profit after tax transferred from statement of profit & loss | (7,258.65) | (268.50) |
| Amount available for appropriation | (7,527.15) | (268.50) |
| Less: Appropriations | - | - |
| Issue of Bonus Shares | - | - |
| Total appropriations | - | - |
| **Closing balance** | **(7,527.15)** | **(268.50)** |
| **Total reserves and surplus** | **(7,527.15)** | **(268.50)** |

**NON-CURRENT LIABILITIES**

| 4. Long term borrowings | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Unsecured Loans from Directors/ Relatives of Directors** | | |
| Hareshbhai Sardhara | 28,462.46 | 200.00 |
| Bipinbhai Viradiya | 10,000.00 | - |
| (There is no formal terms for repayment of above loan hence it is classified as non-current) | | |
| **Total Long Term Borrowings** | **38,462.46** | **200.00** |

| 5. Other Long term Liabilities | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| Advances Received from Parties | 29,880.00 | - |
| **Total Long Term Borrowings** | **29,880.00** | - |

**CURRENT LIABILITIES**

| 6. Trade payables | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterpris | 2,006.43 | - |
| **Total** | **2,006.43** | - |

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Silver India Pvt. Rajkot

J B LIMBASIYA & CO. Chartered Accountants M. NO.136581 RAJKOT

**TANVI SILVER INDIA PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st March 2025**

**Trade Payables ageing schedule: As at 31st March,2025** (Rs. In'000)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 2,006.43 | - | - | - | 2,006.43 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

**Trade Payables ageing schedule: As at 31st March,2024** (Rs. In'000)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

| 7. Other current liabilities | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Advances Received from customers** | **1,035.58** | - |
| **Payable for Statutory Dues** | | |
| TDS Payable | 6.43 | - |
| **Payable for Capital Goods** | 1,110.99 | - |
| **Total** | **2,153.00** | - |

| 8. Short Term Provisions | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Provision for Expenses** | | |
| Audit Fees | 50.00 | - |
| **Total** | **50.00** | - |

| 10. Long term loans and advances | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Other loans & advances** | | |
| **Balance With Revenue Authority** | | |
| GST Receivable | 4,847.72 | 1.16 |
| Income Tax Receivable AY 2025-26 | 53.91 | - |
| | **4,901.63** | **1.16** |
| **Deposits** | | |
| Gujarat Gas Deposit | - | - |
| PGVCL Deposit | - | - |
| | - | - |
| Advance for Capital Goods | 327.73 | - |
| | **327.73** | - |
| **Total** | **5,229.36** | **1.16** |

Tanvi Silver India Rajkot

KALIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

TANVI SILVER INDIA PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2025

| 11. Inventories | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Invetories** | | |
| Raw Material and Consumables | 8.99 | - |
| Finish Goods | 47,863.55 | 38.82 |
| **Total** | **47,872.54** | **38.82** |

| 12. Trade receivables | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Outstanding for more than six months** | | |
| a) Secured, considered good | - | - |
| b) Unsecured, considered good | - | - |
| c) Doubtful | - | - |
| | - | - |
| **Outstanding for Within six months** | | |
| a) Secured, considered good | - | - |
| b) Unsecured, considered good | 1,386.69 | - |
| c) Doubtful | - | - |
| | 1,386.69 | - |
| **Total** | **1,386.69** | - |

**Trade Receivables ageing schedule as at 31st March,2025** (Rs. in '000)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 1,386.69 | - | - | - | - | 1,386.69 |
| (i) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

**Trade Receivables ageing schedule as at 31st March,2024** (Rs. in '000)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | - | - | - | - | - | - |
| (i) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

**TANVI SILVER INDIA PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st March 2025**

| 13. Cash and bank balances | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Cash and cash equivalents** | | |
| Balances with banks | | |
| **-In current accounts** | | - |
| ICICI Bank Ltd A/c No. 084805002186 | 2,301.45 | 230.74 |
| **-In Fixed Deposit** | | |
| FD 084813009727 | 115.00 | |
| FD no. 084813009514 | 210.00 | |
| Cash on hand | 364.04 | - |
| **Total** | **2,990.49** | **230.74** |

| 14. Short term loans and advances | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| **Advance to Suplier** | | |
| Advance Receivable in Cash or Kind | 390.78 | 9,660.77 |
| Advance to Employees | - | - |
| **Total** | **390.78** | **9,660.77** |

| 15. Other current assets | 31/03/2025 (Rupees) | 31/03/2024 (Rupees) |
|---|---|---|
| Interest Accrued on FD | 15.02 | - |
| **Total** | **15.02** | - |

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & Co. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

TANVI SILVER INDIA PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2025

**ASSETS**

**NON-CURRENT ASSETS**

**9. Property,Plant and Equipment and Intangible Assets**

**(Tangible Assets)**

**(Rs. In '000)**

| Particulars /Assets | Factory Building | Plant and Machinery | Electrical Installations and Equipment | Computers and Netwroking | Furniture and Fixtures | Total |
|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | |
| At 1 April 2023 | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - |
| Deductions/Adjustments | - | - | - | - | - | - |
| At 1 April 2024 | - | - | - | - | - | - |
| Additions | - | 15,845.54 | 1,269.42 | 1,594.74 | 592.68 | 19,302.38 |
| Deductions/Adjustments | - | - | - | - | - | - |
| **At 31 March 2025** | **-** | **15,845.54** | **1,269.42** | **1,594.74** | **592.68** | **19,302.38** |
| **At 31 March 2024** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **Depreciation/Adjustments** | | | | | | |
| At 1 April 2023 | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - |
| Deductions/Adjustments | - | - | - | - | - | - |
| At 1 April 2024 | - | - | - | - | - | - |
| Additions | - | 1,481.62 | 211.82 | 503.38 | 88.57 | 2,285.38 |
| Deductions/Adjustments | - | - | - | - | - | - |
| **At 31 March 2025** | **-** | **1,481.62** | **211.82** | **503.38** | **88.57** | **2,285.38** |
| **At 31 March 2024** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **Net Block** | | | | | | |
| **At 31 March 2025** | | **14,363.92** | **1,057.60** | **1,091.36** | **504.12** | **17,017.00** |
| **At 31 March 2024** | | **-** | **-** | **-** | **-** | **-** |

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

**TANVI SILVER INDIA PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st March 2025** (Rs. In '000)

| 16. Revenue from operations | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| **Sale of Goods** | | |
| 925 Silver Ornaments | 28,258.66 | - |
| Silver Coins | 1,355.07 | - |
| Rate Difference | 342.77 | - |
| **Total (A+B)** | **29,956.50** | - |

| 17. Other Income | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| Foreign Exchange Rate Difference | 318.45 | - |
| Interest on FD | 15.02 | - |
| **Total** | **333.46** | - |

| 18. Cost of Material Consumed | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| **Opening Stock of Raw Materials and Consumables** | | |
| Alloy | - | - |
| Fine Silver | - | - |
| Consumbales Material | - | - |
| CZ Diamonds | - | - |
| | - | - |
| **Purchase of Goods** | | |
| Alloy | 69.99 | - |
| Fine Silver | 11,101.51 | - |
| Consumbales Material | 1,595.02 | - |
| CZ Diamonds | 841.89 | - |
| | **13,608.41** | - |
| **Closing Stock of Raw Material and Consumables** | | |
| Alloy | 8.99 | - |
| Fine Silver | - | - |
| Consumbales Material | - | - |
| CZ Diamonds | - | - |
| | - | - |
| | **8.99** | - |
| **Total** | **13,599.42** | - |

| 19. Puchase of Stock in Trade | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| Silver Ornaments | 58,211.29 | 38.82 |
| **Total** | **58,211.29** | **38.82** |

| 20. Changes in inventories of finished goods ,work-in -progress and stock-in-trade | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| **Opening Stock Of Finished Goods** | | |
| 925 Silver Ornaments | 38.82 | - |
| | **38.82** | - |
| **Closing Stock of Finished Goods** | | |
| 925 Silver Ornaments | 47,863.55 | 38.82 |
| | **47,863.55** | **38.82** |
| **Total** | **(47,824.73)** | **(38.82)** |

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

**TANVI SILVER INDIA PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st March 2025** (Rs. In '000)

| 21. Direct Expense | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| Freight Expenses | 702.60 | - |
| Tools Expense | 217.65 | - |
| Packing Material Expense | 874.75 | - |
| **Total** | **1,795.00** | - |

| 22. Employee Benefit Expenses | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| Salary and Wages-Direct | 3,652.05 | - |
| **Total** | **3,652.05** | - |

| 23. Other expenses | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| Security Service Expense | 502.94 | - |
| Exhibition Expneses | 1,579.59 | - |
| Travelling Expenses | 1,615.58 | - |
| Audit Fees | 50.00 | - |
| Professional Fees | 200.78 | - |
| Repairand Maintainance Building | 109.69 | - |
| Repairand Maintainance Expense | 376.66 | - |
| Repairand Maintainance Computers | 5.42 | - |
| Advertisement Expenses | 256.92 | - |
| Internet Expenses | 36.71 | - |
| Membership Fees | 15.25 | - |
| Legal Fees | 17.16 | 253.52 |
| Printing and Stationery Expense | 209.51 | - |
| Carpet Expenses | 23.61 | - |
| Insurance Expense | 84.94 | - |
| Food Expenses for staff | 295.79 | - |
| Fire & Safety | 36.50 | - |
| Kasar | 6.63 | - |
| Office Expense | 55.92 | - |
| Software Expenses | 210.34 | - |
| Interest on late payment of TDS | 0.43 | - |
| Bank charges | 32.70 | 0.12 |
| **Total** | **5,723.07** | **253.63** |

| 24. Earnings per share (Amount in Rs.) | 31st March 2025 (Rupees) | 31st March 2024 (Rupees) |
|---|---|---|
| Profit/(loss) after tax | (7,258,652) | 2,192,400 |
| Less : Dividends on convertible preference shares & tax thereon | | - |
| **Net profit/(loss) for calculation of basic EPS** | (7,258,652) | 2,192,400 |
| **Weighted average number of equity shares in calculating basic EPS** | 10,000 | 10,000 |
| **Effect of dilution:** | | - |
| **Weighted average number of equity shares in calculating diluted EPS** | 10,000 | 10,000 |
| **Basic earnings per share** | (725.87) | 219.24 |
| **Diluted earnings per share** | (725.87) | 219.24 |

Tanvi Silver India Pvt. Ltd. Rajkot

J.B. LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

TANVI SILVER INDIA PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2025

## 25 Auditors' remuneration

| Particulars | Year ended 31 March 2025 Rupees in '000 | Year ended 31 March 2024 Rupees in '000 |
|---|---|---|
| **As Auditor** | | |
| Statutory audit | 50.00 | - |
| **In other capacity** | - | - |
| Other services | - | - |
| **Total** | **50.00** | - |

## 26

The current assets, loans and advances are stated at the value, which in the opinion of the management, are realisable in the ordinary course of the business. Current liabilities and provisions are stated at the value payable in the ordinary course of the business.

## 27 Segment information

### Primary segment information

The Company is currently engaged in the business segment of "Manufacturing of Gold and Silver Ornaments". As the Company's business falls within a single primary business segment, the financial statements are reflective of the information required by Accounting Standard 17 "Segment Reporting".

### Secondary segment information

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

a) Sales within India include sales to customers located within India.
b) Sales outside India include sales to customers located outside India

| Particulars | Year ended 31 March 2025 Rupees in '000 | Year ended 31 March 2024 Rupees in '000 |
|---|---|---|
| Within India | 29,957 | - |
| Outside India | - | - |
| **Total** | **29,957** | - |

## 28 Disclosure of related party transactions under Accounting Standard 18 "Related Party Disclosures"

In accordance with the disclosure requirements of Accounting Standard 18 "Related Party Disclosures" the details of related party transactions are given below :

### (i) List of related parties

| Name of the related party | Relationship |
|---|---|
| Tanvi Exports India Ltd | Entity in which director is a Director |
| Tanvi Gold Cast LLP | Entity in which director is a partner |
| Bipinbhai G Viradiya | Key management personnel |
| Hareshbhai M Sardhara | Key management personnel |

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & Co. CA INDIA M. NO. 136581 RAJKOT Chartered Accountants

(ii) Transactions during the year

| Particulars | Relationship | Year ended 31 March 2025 Rupees in '000 | Year ended 31 March 2024 Rupees in '000 |
|---|---|---|---|
| **Sales of Goods** | | | |
| Tanvi Exports India Ltd | Entity in which director is a Director | 157.64 | - |
| **Sales of Goods** | | | |
| Tanvi Gold Cast LLP | Entity in which director is a partner | 50,338.14 | - |
| | | | - |
| **Unsecured Loan Taken** | | | |
| Bipinbhai G Viradiya | Key management personnel | 10,000.00 | - |
| Hareshbhai M Sardhara | Key management personnel | 30,500.00 | - |

(ii) Outstanding Balance as at the year end as follows:

| Particulars | Relationship | As at 31 March 2025 Rupees in '000 | As at 31 March 2024 Rupees in '000 |
|---|---|---|---|
| **Balance Payable** | | | |
| Bipinbhai G Viradiya | Key management personnel | 10,000.00 | - |
| Hareshbhai M Sardhara | Key management personnel | 28,462.46 | - |
| | **Total** | **38,462.46** | - |

29 **Other statutory information**

(i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & Co. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

**TANVI SILVER INDIA PRIVATE LIMITED**

**Notes to financial statements for the year ended 31st March 2025**

30 The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

31 The Company have not defaulted on any of the loan taken from banks, financial institutions or other lenders.

32 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

33 The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the Statutory period.

34 The Company has not traded or invested in Crypto currency or Virtual currency during the financials year.

35 The Company does not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act,1961).

36 The company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not in the name of the company.

37 The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

38 No assets have been classified as intangible assets under development.

39 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

TANVI SILVER INDIA PRIVATE LIMITED

40 STATEMENT OF SIGNIFICANT FINANCIAL RATIO FOR THE YEAR ENDED 31.03.2025

| Sr No | Nature of Ratio | Numerator | Denominator | Measure (in times / percentage) | 31st March 2025 | | 31st March 2025 | 31st March 2024 | Percentage change |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (Rs' 000) | Amount (Rs' 000) | Ratio | Ratio | |
| | | (A) | (B) | | (A) | (B) | (C) = (A) / (B) | (C) = (A) / (B) | |
| 1 | Current Ratio | Current Asset | Current Liabilities | Times | 52,655.52 | 4,209.43 | 12.51 | 49.66 | NA |
| 2 | Debt-Equity Ratio | Total Debt | Shareholder's Equity | Times | 38,462.46 | 2,472.85 | 15.55 | 0.02 | NA |
| 3 | Debt Service Coverage Ratio | Earnings before interest and taxes depreciation and amortisation | Debt service = Interest & Lease Payments + Principal Repayments | Times | - | - | - | NA | NA |
| 4 | Return on Equity Ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | Percentage | (7,258.65) | 6,102.17 | -1.19 | -5.52 | NA |
| 5 | Inventory turnover ratio | Cost of goods sold | Average Inventory | Times | 25,780.98 | 23,955.68 | 1.08 | NA | NA |
| 6 | Trade Receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade receivables | Times | 29,956.50 | 693.34 | 43.21 | NA | NA |
| 7 | Trade payables turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average trade payables | Times | 71,819.70 | 1,003.22 | 71.59 | NA | NA |
| 8 | Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | Times | 29,956.50 | 48,446.08 | 0.62 | NA | NA |
| 9 | Net profit ratio | Net Profit | Net sales = Total sales - sales return | Percentage | (7,258.65) | 29,956.50 | -0.24 | NA | NA |
| 10 | Return on Capital employed | Earnings before interest ,taxes and depreciation | Capital Employed = Total assets - current liabilities | Percentage | (4,866.13) | 70,922.44 | -0.07 | -5.41 | NA |
| 11 | Return on investment | Interest (Finance Income) | Investment | Percentage | - | - | NA | NA | NA |

41 **Previous year comparatives**

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

**AS PER OUR REPORT OF EVEN DATE**

**FOR J B LIMBASIYA & CO.**
**CHARTERED ACCOUNTANTS**
**FIRM REG No. 132608W**

**(CA JIGNESH B LIMBASIYA)**
**PROPRIETOR**
**MEMBERSHIP No. 136581**
**PLACE: RAJKOT**
**UDIN: 25136581BMIVPO4234**
**Date : 28/08/2025**

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

**For Tanvi Silver India Pvt Ltd.**
**ON BEHALF OF BOARDS OF DIRECTORS**

Tanvi Silver India Pvt Ltd. Rajkot

**Bipinbhai G. Viradiya**
**Director**
**DIN: 07474301**

**Hareshbhai M. Sardhara**
**Director**
**DIN: 07613345**

**TANVI SILVER INDIA LIMITED**

**NOTE-1**

**PY: 31.03.2025**

**AY: 2025/2026**

## 1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES FOLLOWED AND DISCLOSURES AS PER ACCOUNTING STANDARD, GUIDANCE NOTE & PRONOUNCEMENT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2025

### A. CORPORATE INFORMATION

Tanvi Silver India Limited is an unlisted Public Limited company limited by shares, domiciled in India, and registered as such in January 2024 under The Companies Act, 2013. The Company is engaged in the manufacturing and selling of Silver Jewellery both in India and Export.

### B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the changes, if any, in accounting policy explained below.

### C. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### D. PROPERTY PLANT AND EQUIPMENT

#### (I) TANGIBLE ASSETS

Property, plant and equipment, capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & Co. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

According to AS 10 (R), all spare parts, stand-by and servicing equipment qualify as property, plant and equipment (PPE) if they meet the definition of PPE i.e. if the company intends to use these during more than a period of 12 months. The spare parts capitalized in this manner are depreciated as per AS 10 (R).

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition 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 derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

**(II) 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 impairment, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized but expensed out, and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred

## E. DEPRECIATION & AMORTISATION

Depreciation has been provided as per written down value method at the rate calculated and in the manner as prescribed in Schedule-II to the Companies Act, 2013 on all tangible assets including those which are owned on a perpetual lease term.

Depreciation on addition to Fixed Assets, if any, is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from Fixed Assets is provided for up to the date of sale, deduction, and discernment as the case may be.

Intangible assets are being amortized in accordance with AS-26.

Silver India Tanks Pvt. Ltd. Rajkot

J B LIMBASIYA & CO. CA INDIA M. NO. 136581 RAJKOT Chartered Accountants

## F. INVESTMENTS

Investments in subsidiaries, associates, partnerships, and limited liability partnerships are accounted for at cost, less any provision for permanent diminution in value. The Company's share of profit/loss in partnership firms and LLPs is recognized when the right to receive the same accrues as per the respective partnership agreements. Quoted current investments are valued at the lower of cost or market value on scrip wise basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

## G. INVENTORIES

Inventories are stated at the lower of cost and net realizable value determined on an item-by-item basis. Cost is determined as follows:

| | |
|---|---|
| Raw material (i.e Silver) | Moving weighted average rate |
| Stock-in-trade (Goods purchased for resale) | Moving weighted average rate/ cost of purchases |
| Stores and spares, loose tools and raw materials | Moving Weighted average |
| Work-in-progress and finished goods (Other than Gold) | Material cost plus appropriate share of production overheads, wherever applicable |

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, other taxes.

Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

## H. REVENUE RECOGNITION

i. Revenue from sale of goods is recognised on transfer of control of goods to the buyer. Revenue is measured at the price charged to the customer and are recorded net of returns (if any), trade discounts, rebates, other pricing allowances to trade/consumer, when it is probable that the associated economic benefits will flow to the Company.

ii. The Performance obligation in contracts is considered as fulfilled in accordance with the terms agreed with the respective customers.

iii. Revenue is presented net of Goods and Services Tax (GST).

iv. Interest income is recognised using effective interest rate (EIR) method.

Silver India (P) Ltd. Rajkot

J B LIMBASIYA & Co. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

v. Dividend income on investments is recognized when the right to receive the payment is established.

## I. FOREIGN CURRENCY TRANSACTIONS:

**Initial recognition**

On initial recognition all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction. "

**Subsequent measurement**

As at the reporting date, non- monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

All monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are restated at the closing exchange rates on that date; the resultant exchange differences are recognised in the Statement of Profit and Loss. "

Premium or discount arising at the inception of forward contract is amortized as expense or income over the life of the contract. Exchange differences on forwards contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward contracts is recognised as income or expense for the year.

## J. EMPLOYEE BENEFITS:

i. Retirement benefits in the form of Contribution to provident fund and pension schemes are accounted on accrual basis.

ii. Liability for entitlement of leave, if any, is recognized on accrual basis and charged to statement of profit & loss of the year in which it is earned, on accrual basis.

iii. Statutory Liability for bonus, if any, is recognized and changed to Statement of profit & loss of the year in respect of which it accrues.

iv. Liability for Ex-gratia payment to Employee is recognized and charged to statement of Profit and Loss of the year in which company decides to pay the same.

v. The company has not made any provision for payment of gratuity and the liability towards gratuity which is determined and paid in the year of retirement of employees.

## K. BORROWING COST

Borrowing costs directly attributable to or where out of general borrowings funds may have been used for the purpose of acquiring, producing or constructing any assets that necessarily has taken substantial period of time to get ready for its intended use, are capitalized and included in the carrying amount of corresponding assets. Other Borrowing Cost is charged to statement of Profit & Loss. Exchange Difference arising in respect of borrowing in foreign currency is treated as borrowing cost to the extent it is an adjustment to interest cost.

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

## L. TAXATION

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the tax impact of temporary timing differences between taxable income and accounting income that arise during the current year and reversal of such timing differences of earlier year in this year.

Deferred tax is measured based on the tax laws enacted or substantively enacted at the balance sheet date. However, deferred tax assets are recognized only to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each balance sheet date the Company re-assesses recognized deferred tax assets/ liabilities. It derecognizes deferred tax assets to the extent that it has become reasonably/ virtually certain that sufficient future taxable income will not be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## M. EARNINGS PER SHARE

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential financial instruments.

## N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Tanishilver India Pvt. Ltd. Rajkot

J B LIMBASIYA & CO. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

## O. GOVERNMENT GRANTS AND SUBSIDIES

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Entity will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy related to revenue, it is recognised as income on a systematic basis in the Profit and Loss Account over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant is related to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Entity receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognised at a nominal value.

"The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

When the Entity receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognised at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

## P. IMPAIRMENT

At each balance sheet date, the Company determines whether impairment loss should be recognized in respect of fixed assets (including intangible assets), by considering the indications that an impairment loss may have or has occurred in accordance with Accounting Standard (AS)-28 "Impairment of Assets". Where the recoverable amount of any fixed asset is lower than its carrying amount, impairment loss is being recognized to the extent of difference between carrying value and likely sale price less cost of sales.

Tanvi Silver India Pvt. Ltd. Rajkot

J B LIMBASIYA & Co. CA INDIA M. NO.136581 RAJKOT Chartered Accountants

## Q. DISCONTINUING OPERATION

No part or component of or no major line of business or geographical area of operation has been discontinued as on the date of signing of this financial statement.

## R. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

## S. REGROUPING OF PREVIOUS YEAR FIGURES

The Previous year's figures have been reworked, regrouped, rearranged, and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.




