

INLAND PRINTERS LIMITED

Reg. Off.: F-18 Tenth Central Mall, Mahavir Nagar, Kandivali West, Mumbai - 400067
Tel.: 9987773105
CIN: L99999MH1978PLC020739

Email: inlandprintersltd@gmail.com
Website: www.inlandprinters.in

NOTICE OF MEETING OF THE UNSECURED CREDITORS
OF
INLAND PRINTERS LIMITED

*(convened pursuant to an order dated 13th February, 2024 passed by the Hon'ble National Company Law Tribunal,
Bench at Mumbai)*

MEETING:

Day	:	Wednesday
Date	:	27th March, 2024
Time	:	4.00 P.M (IST)
Venue	:	Meeting through VC/OAVM (Deemed venue would be the Registered office of Inland Printers Limited (the Company/Transferee Company).
Mode	:	As per the directions of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Tribunal Convened Meeting shall be conducted through Video Conferencing/ Other Audio-Visual Means("VC/OAVM") in accordance with the provisions of the applicable Circulars issued by the Ministry of Corporate Affairs (the MCA Circulars) from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Circulars issued, by the SEBI in this regard from time to time
Remote E-Voting/ E-Voting during the Tribunal Convened Meeting	:	Remote E-Voting prior to the Meeting: Commencing on: Sunday, 24 th March, 2024 from 09.00 A.M(IST) Ending on: Tuesday, 26 th March, 2024 up to 05.00 P.M.(IST) E-Voting during the Tribunal Convened Meeting: E-voting facility shall also be available to the Unsecured Creditor of the Company during the NCLT Convened Meeting of Unsecured Creditor.

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The notice & explanatory statement of the meeting, issued Pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (Page nos. 4 to 45) and Annexure 1 to Annexure 13 (Page nos. 46 to 278) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH III,
COMPANY SCHEME APPLICATION NO. CA (CAA) NO. 277 of 2023**

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of application under Sections 230 to 232 of the
Companies Act, 2013 and other applicable provisions of the
Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Parthiv Corporate
Advisory Private Limited ('the Transferor Company') with Inland
Printers Limited ('the Transferee Company') and their respective
shareholders.

Inland Printers Limited, a Company incorporated
under the Companies Act, 1956, having its registered
Office at F-18, Tenth Central Mall, Mahavir Nagar,
Kandivali West, Mumbai – 400067, Maharashtra

... Applicant/Transferee Company

FORM CAA 2

[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016]

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITOR OF THE APPLICANT
COMPANY**

To,

The Unsecured Creditor of Inland Printers Limited ("IPL" or the "Applicant Company"):

NOTICE is hereby given that by an Order dated 13th day of February, 2024 (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench at Mumbai ("**NCLT**") has directed to convene and held a meeting of the Unsecured Creditor of the Applicant Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Parthiv Corporate Advisory Private Limited ('the Transferor Company') with Inland Printers Limited ('the Transferee Company') and their respective shareholders ("**Scheme**").

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In pursuance of the said Order and as directed therein read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021, and General Circular No. 03/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the applicable Circulars issued by the SEBI in this regard, further notice is hereby given that a meeting of the Unsecured Creditors of the Applicant Company will be held on Wednesday, 27th day of March, 2024 at 4.00 P.M (IST) through Video Conferencing (VC)/ Other Audio Video Means (OAVM) (the proceedings of the NCLT Convening Meeting shall be deemed to be conducted at the Registered Office of the Company at F-18, Tenth Central Mall, Mahavir Nagar, Kandivali West, Mumbai – 400067, Maharashtra to transact the following businesses:

At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Master Circular Nos. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, the observation letter no. DCS/AMAL/TL/R37/2961/2023-24 dated 2nd November, 2023 issued by BSE Limited and subject to the provisions of the Memorandum and Articles of Association of the Company (as amended from time to time) and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ("**Board**"), which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of Parthiv Corporate Advisory Private Limited ("Transferor Company") with Inland Printers Limited ("Transferee Company") and their respective Shareholders ("Scheme"), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper and to do all such acts, deeds, matters and things as

Notice of NCLT Convened Meeting –
Unsecured Creditor

may be necessary, desirable or expedient, including, without limitation, to settle any questions, difficulties or doubts that may arise in relation to the same and to give effect to this Resolution."

The NCLT has appointed Mr. Dipak Kumar Shah, to be the Chairman. Ashish Kumar Jain, to be the alternate Chairman and Ms. Akanksha Mota appointed as the scrutinizer of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT, Mumbai.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time, the Scheme and the other documents / enclosures as indicated in the Index are enclosed.

Dated this 17th day of February, 2024

Sd/-
Dipak Kumar Shah
Chairman appointed for the Meeting
ICSI Membership No.: F3875

Registered office:
F-18, Tenth Central Mall,
Mahavir Nagar,
Kandivali West,
Mumbai – 400067

INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Sunday, March 24, 2024 at 09.00 A.M. (IST) and ends on Tuesday, March 26, 2024 at 05.00 P.M. (IST). During this period the unsecured creditor of the Company, as on the cut-off date i.e. Wednesday, 20th March, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Voters should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on Shareholders/ Members.
- (iv) Enter your User ID.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) Enter your password.
- (vii) After entering these details appropriately, click on "SUBMIT" tab.

- (viii) Select the EVSN of INLAND PRINTERS LIMITED << as registered in the e-Voting system (www.evotingindia.com)>> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page

INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING AND FOR E-VOTING DURING THROUGH VC/OAVM ARE AS UNDER:

1. The procedure for attending Meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.
2. Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors meeting through VC/OAVM through the CDSL e-Voting system. Unsecured Creditors may access the same using Remote voting credentials. The link for VC/OAVM will be available in Unsecured Creditors login where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Unsecured Creditors are encouraged to join the meeting through laptops / IPads for better experience.
4. Further Unsecured Creditors will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Unsecured Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to Unsecured Creditors meeting mentioning their name, membered , email id, mobile number at

inlandprintersltd@gmail.com. The questions should be restricted with respect to the scheme of amalgamation only. These queries will be replied to by the Applicant /Transferee Company suitably by email.

7. Unsecured Creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.
8. Only those Unsecured Creditors, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting, shall be eligible to vote through e-Voting system available during the Meeting.
9. If any votes are cast by the Unsecured Creditors through the e-voting available during the Meeting and if the same Unsecured Creditors have not participated in the meeting through VC/OAVM facility, then the votes cast by such Unsecured Creditors may be considered invalid as the facility of e-voting during the meeting is available only to the Unsecured Creditors attending the meeting.
10. If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
11. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

OTHER GENERAL INFORMATION

1. Since the NCLT Convened Meeting will be held through VC/OAVM, the Route Map, Attendance Slip, Proxy Form is not annexed in this Notice.
2. The Scrutinizer shall within a stipulated period from the conclusion of the meeting unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes casted in favour or against, if any, forthwith to the Chairman of the Company.
3. The results shall be declared on or after the NCLT convened Meeting of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website www.inlandprinters.in and on the website of CDSL www.evotingcdsl.com within two working days from the conclusion of NCLT Convened Meeting of the Company and communicated to the Stock Exchange (i.e. BSE).
4. Institutional Unsecured Creditors (i.e. other than individuals, HUF, NRI, etc.) are required to send legible scan copy (PDF/JPG format) of the authority letter/power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body of such corporate authorizing their representative(s) to vote at the Meeting

Notice of NCLT Convened Meeting –
Unsecured Creditor

through VC/OAVM, to the Scrutinizer by e-mail to akanksha.amco@gmail.com or to the Company at inlandprintersltd@gmail.com not later than 48 (forty-eight) hours before the time scheduled for holding the Meeting. Institutional Unsecured Creditors (i.e. other than individuals, HUF, NRI etc.) can also upload their board resolution / power of attorney / authority letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.

Dated this 17th day of February, 2024

Sd/-
Dipak Kumar Shah
Chairman appointed for the Meeting
ICSI Membership No.: F3875

Registered office:
F-18, Tenth Central Mall,
Mahavir Nagar,
Kandivali West,
Mumbai – 400067
Maharashtra

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH III,
COMPANY SCHEME APPLICATION NO. CA (CAA) NO. 277 of 2023**

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Parthiv Corporate Advisory Private Limited ('the Transferor Company') with Inland Printers Limited ('the Transferee Company') and their respective shareholders.

Inland Printers Limited, a Company incorporated
Under the Companies Act, 1956, having its registered
Office at F-18, Tenth Central Mall, Mahavir Nagar,
Kandivali West, Mumbai – 400067, Maharashtra

... Applicant/Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated 13th February, 2024 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai (the "NCLT"), in the Company Scheme Application No. **CA (CAA) 277 of 2023 ("Order")**, a meeting of the Unsecured Creditor of Inland Printers Limited (hereinafter referred to as the "**Applicant Company**" or the "**Transferee Company**" or "**IPL**" as the context may admit) will be held on *Wednesday, the 27th day of March, 2024 at 4.00 P.M (IST) through video conferencing (VC)/ other audio video means (OAVM)*, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Parthiv Corporate Advisory Private Limited ('the Transferor Company') with Inland Printers Limited ('the Transferee Company') and their respective shareholders (as the context may admit) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended from time to time (the "Scheme"). Inland Printers Limited and Parthiv Corporate Advisory Private Limited are together referred to as the "Companies". A copy of the Scheme, which has been, inter alias, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 9th March, 2023, is enclosed as **Annexure 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. In terms of the said NCLT Order, the quorum for the meeting of the Unsecured Creditors of the Applicant Company/ Transferor Company shall be as per Section 103 of the Companies Act, 2013 as amended from time to time.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**") as amended from time to time.
4. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Unsecured Creditor of the Applicant Company shall be convened and be held on **Wednesday, 27th day of March, 2024 at 4.00 p.m. (IST) through video conferencing (VC)/ other audio video means (OAVM)**, for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme.
5. The proceedings of the NCLT Convened Meeting shall be deemed to be conducted at the registered office at F-18, Tenth Central Mall, Mahavir Nagar, Kandivali West, Mumbai – 400067, Maharashtra. In addition, the Applicant Company is seeking the approval of its Unsecured Creditor to the Scheme by way of voting through e-voting.
6. NCLT vide its said Order, has, inter alia, held that since the Applicant Company is directed to convene a meeting of its Unsecured Creditor and the voting in respect of the Unsecured Creditor, is through e-voting, the same is in sufficient / applicable / required compliance of the SEBI Circulars.
7. The scrutinizer appointed for conducting e-voting process will submit her report to the Chairman of the NCLT Convened Meeting after completion of casting through e-voting by the Unsecured Creditor so as to announce the results of e-voting exercised by the Unsecured Creditor of the Applicant Company.
8. The Scheme being agreed to by the requisite majority of the respective classes of members and / or creditors (where applicable) of the Transferor Company and of the Transferee Company as required under the Act, SEBI Circulars and the requisite approval of the NCLT being obtained. The members and/or creditors (where applicable) of the Transferor Company and of the Transferee Company shall be provided the facility of e- voting, if and as required by Applicable Laws in relation to voting on the Scheme.
9. In accordance with the provisions of Sections 230 to 232 of the Act read with SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposed scheme are more than the number of votes cast by the public shareholders against it and also a majority present in

persons representing three fourths in value of the Equity Shareholders, of the Applicant Company, voting in person or e-voting, agree to the Scheme.

10. In terms of the Order dated 13th February, 2024, passed by the NCLT, in Company Scheme Application No.277 of 2023, if the entries in the books /register /depository records of the Applicant Company in relation to the number or value, as the case may be, of the Unsecured Creditor are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.

Particulars of Inland Printers Limited (IPL)

Inland Printers Limited (IPL) , The Transferee Company was originally incorporated on November 03, 1978 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai in the name and style of 'Inland Printers Private Limited'. Subsequently the Company was converted from Private Limited to Public Limited by deleting the word "Private" from the name of the Transferee Company and consequently the name of the transferee company was changed to 'Inland Printers Limited', with effect from September 21, 1993, and a certificate of change of name consequent to conversion from a Private Limited to Public Limited dated October 08, 1993 was issued by the Registrar of Companies, Maharashtra, Mumbai.

The Corporate Identity Number (CIN) of the Transferee Company is L99999MH1978PLC020739 Transferee Company is a Public Company and its shares are listed on BSE Limited ('BSE'). There has been no change in the name of IPL in the last five (5) years. The Permanent Account Number of IPL is AAACI0987M

The Registered Office of IPL is situated at F-18, Tenth Central Mall, Mahavir Nagar, Kandivali West, Mumbai – 400067, Maharashtra. The Registered Office of the Company has been shifted from 800, 8th Floor, Sangita Ellipse, Sahakar Road, Vile Parle (E), Mumbai- 400057, Maharashtra with effect from 14th November, 2023. Except above (this) there is no other change in the registered office address of IPL in the last five (5) years. The e-mail address of IPL is inlandprintersltd@gmail.com

The objects for which IPL has been established are set out in its Memorandum of Association. The main objects of IPL are as follows:

1. To carry on business as printers by all processes, which includes letterpress, offset, screen printing and other methods, publishers, stationers, typesetters, book-binders, block makers, engravers and die sinkers and as manufacturers of and dealers in account-books, envelopes, bags, card board boxes, calendars, diaries, visiting, festive, compliment, invitation, wedding and other ceremonial or fancy cards, paper, types and type metal, printing ink and other printing accessories.

2. To carry on the business in India, and elsewhere of manufacture of and elsewhere of manufacture of and act as dealers in and importers and exporters of Books, Printed Materials of all kinds, Printing Machinery and its accessories, paper and boards in reels and sheet form.

The Transferee Company was earlier engaged in the business of printing of Prospectus, Application Forms, Brochures, Annual Reports, Share Certificates, MICR Instruments and other commercial print jobs. During the past few years, the Company has not carried out any business and is not generating any revenue from its operational activities. There has been no change in the object clause of IPL in the last 5 years.

The Authorized, Issued, Subscribed and Paid-up Share Capital of IPL as on 31st March 2023 is as follows:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
49,43,760 Equity Shares of Rs. 10/- each	4,94,37,600
Total	4,94,37,600

Subsequent to 31st March, 2023 there is no change in the Authorized, issued, subscribed and paid up share capital of Inland Printers Limited.

Particulars of Parthiv Corporate Advisory Private Limited (PCAPL)

Parthiv Corporate Advisory Private Limited (PCAPL), the Transferor Company was incorporated as a Private Limited Company under the Companies Act, 2013, on 16th February, 2017 in the name of Parthiv Corporate Advisory Private Limited in the State of Maharashtra. The Corporate Identity Number (CIN) of PCAPL is U93000MH2017PTC291314.

The Company had changed its registered office of the Company from Office No. 713, Gold Crest Business Centre, LT Road, Borivali (West), Mumbai – 400092, Maharashtra to Off No 1114, 11th Floor, Gold Crest Business Centre, Opp Manubhai Jewellers, L.T. Road, Borivali West, Mumbai – 400092, Maharashtra w.e.f. 15th July, 2020. Further, the Company had again changed its registered office from Off No 1114, 11th Floor, Gold Crest Business Centre, Opp Manubhai Jewellers, L.T. Road, Borivali West, Mumbai – 400092, Maharashtra to A/708, Kanakia Wall Street Mall, Chaklala, Andheri (East) Mumbai 400093, Maharashtra w.e.f. 16th April, 2022.

Presently the Registered office of PCAPL is situated at A/708, Kanakia Wall Street Mall, Chaklala, Andheri (East) Mumbai 400093, Maharashtra. Except above, the Company has not further changed its registered office in the last Five (5) years.

The Transferor Company is mainly engaged in the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaison with the government departments and internet-based services.

The object clause of the Company was altered by taking the approval of its Members in the Extra Ordinary General Meeting held on 25th May, 2020. Except this, the object clause of the Company has not been further changed during the last five years.

The Transferor Company currently is an Unlisted Private Limited Company. The Permanent Account Number of PCAPL is AAICP9831F.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Parthiv Corporate Advisory Private Limited as on 31st March 2023 is as under.

Particulars	Amt in INR
Authorized Share Capital:	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, and Subscribed and Paid-up Share Capital:	
4,23,870 Equity Shares of Rs. 10/- each	42,38,700
Total	42,38,700

Subsequent to 31st March, 2023 there is no change in the Authorized, issued, subscribed and paid up share capital of PCAPL.

Description and Objective of the Scheme

11. The Scheme provides for, inter alia,

The objective of this Scheme of Amalgamation ("Scheme") is to amalgamate and consolidate the entire Undertaking (as defined hereinafter) and the business and operations of Parthiv Corporate Advisory Pvt Ltd ("Transferor Company") into and with that of Inland Printers Limited ("Transferee Company") pursuant to section 230 to 232 of the Companies Act, 2013 as amended from time to time and various other matters consequential to or otherwise integrally connected with the above.

The objective is stated in Part B of the Scheme and is as under:

- (a) To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster.
- (b) Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach,

higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;

- (c) better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- (d) Pooling of resources and achieving economies of scale;
- (e) Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- (f) Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
- (g) The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
- (h) To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the Board of Directors of the aforesaid companies and it has been decided to make the requisite application before the Hon'ble National company Law Tribunal Mumbai bench, Mumbai under Sections 230 of the Companies Act, 2013 for the sanction of the following Scheme of Amalgamation (hereinafter referred to as the 'Scheme') of the aforesaid companies.
- (i) In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

Major Developments / Actions post announcement of the Scheme

12. There are no major developments / actions have taken place since announcement of the scheme.

Corporate Approvals

13. The proposed Scheme was placed before the Audit Committee of IPL at its meeting held on 9th March, 2023. The Audit Committee took into account the Valuation Report, dated 9th March, 2023 issued by M/s. Nishant Soni & Associates, Chartered Accountant and Registered Valuer ("**Valuation Report**") and the fairness opinion, dated 9th March, 2023 provided by Beeline Capital Advisors private Limited, a SEBI Registered Category I Merchant Banker, ("**Fairness Opinion**") appointed for this purpose by Parthiv Corporate Advisory Private Limited and by Inland Printers Limited. A copy of the Valuation Report is enclosed as **Annexure 2**. The Valuation Report is also open for inspection at the website of the Company at www.inlandprinters.in. A copy of the

Fairness Opinion is enclosed as **Annexure 3**. The Audit Committee based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of Inland Printers Limited ('IPL').

14. The Scheme along with the Valuation Report was placed before the Board of Directors of IPL, at its meeting held on 9th March, 2023. The Fairness Opinion and the report of the Audit Committee were also submitted to the Board of Directors of IPL. Based on the aforesaid, the Board of Directors have approved the Scheme. The meeting of the Board of Directors of IPL, held on 9th March, 2023, was attended by all the 5 (Five) directors. None of the directors of IPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the (following) all the five (05) directors of IPL who attended and voted at the meeting.

Sr.No.	Name of Directors	Attended Y/N	Votes in Favor/Against
1.	Bhavesb Ramanlal Patel	Yes	Favor
2.	Nitaben Patel	Yes	Favor
3.	Kishor Krushna Sorap	Yes	Favor
4.	Nidhi Parekh	Yes	Favor
5.	Dhwani Punamiya	Yes	Favor

15. The Scheme along with the Valuation Report was placed before the Board of Directors of Parthiv Corporate Advisory Private Limited, at its meeting held on 9th March, 2023. Based on the aforesaid, the Board of Directors of have approved the Scheme. The meeting of the Board of Directors of Parthiv Corporate Advisory Private Limited, held on 9th March, 2023, was attended by all the 3 (Three) directors. None of the directors of Parthiv Corporate Advisory Private Limited who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the following directors of Parthiv Corporate Advisory Private Limited who attended and voted at the meeting.

Sr.No.	Name of Directors	Attended Y/N	Votes in Favor/Against
1.	Shridhar Nathmal Rathi	Yes	Favor
2.	Rakesh Kumar Rathi	Yes	Favor
3.	Pravin Sakharam Patil	Yes	Favor

16. The Board of Directors of Inland Printers Limited ("Transferee Company") and Parthiv Corporate Advisory Limited ("Transferor Company") have approved in their meeting held on 7th July, 2023 new share exchange ratio i.e **27 equity Shares of the Transferee Company be credited as fully paid-up, for every 1 equity shares of the face value of Rs. 10/- each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio")**. The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares" as against the recommended swap ratio of 1:33.35 on the basis of Valuation

Report dated 9th March, 2023 to protect the interest of the public shareholders of the Transferee Company and to comply with the provisions of clause 3(b) of the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated 23rd November, 2021.

Approvals and actions taken in relation to the Scheme

17. BSE has been appointed /identified as the designated stock exchange by IPL for the purpose of co-ordinating with the SEBI, pursuant to the SEBI Circular. IPL has received observation letter regarding / in connection with the Scheme from BSE Limited on 2nd November, 2023. In terms of the said observation letter of BSE, BSE inter alia, conveyed it's no objection for filing the Scheme with the Hon'ble National Company Law Tribunal, Mumbai bench with a note that the observations of the SEBI shall be incorporated in the Company Petition to be filed with the NCLT. Copy of the observation letter, dated 2nd November, 2023 received from BSE is enclosed as **Annexure 4**.
18. As required by the SEBI Circular, IPL had filed the complaints report with BSE, on 13th April, 2023. This report indicates IPL has received no complaints. A copy of the complaints report submitted by IPL to BSE, dated 13th April, 2023 is enclosed as **Annexure 5**.
19. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
20. The Joint Company Application along with the annexure thereto (which includes the Scheme) was filed on 28th November, 2023 with the NCLT, Mumbai.
21. This notice convening Meeting of the Unsecured Creditor of the Applicant/Transferee Company along with aforesaid documents are placed on the website of the Company viz. www.inlandprinters.in and being sent to Securities and Exchange Board of India (SEBI), BSE Limited and Central Depository Services Limited (CDSL) for placing on their website.

Extracts of the salient features of the Scheme

22. The salient extracts of the Scheme are as under:

1. APPOINTED DATE AND DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or by any Governmental Authority shall be effective from the Appointed Date i.e. 1st January, 2023 but shall be operative from the Effective Date.

2. SHARE CAPITAL

a. TRANSFEROR COMPANY:

The share capital structure of the Transferor Company (PCAPL) as per the last audited balance sheet as at 31st March, 2023 and as on the date is as under:

Particulars	Amt in INR
Authorized Share Capital:	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, and Subscribed and Paid-up Share Capital:	
4,23,870 Equity Shares of Rs. 10/- each	42,38,700
Total	42,38,700

Subsequent to 31st March, 2023 there is no change in the capital structure of the Transferor Company.

The Transferor Company is an unlisted Private Limited Company

b. TRANSFEREE COMPANY:

The share capital structure of the Transferee Company (IPL) as per the last audited balance sheet as at 31st March, 2023 and as on the date is as under:

Particulars	Amt in INR
Authorized Share Capital:	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
49,43,760 Equity Shares of Rs. 10/- each	4,94,37,600
Total	4,94,37,600

Subsequent to 31st March, 2023, there is no change in the capital structure of the Transferee Company. The equity shares of the Transferee Company are listed on the BSE.

3. TRANSFER AND VESTING

Transfer of Assets:

All the assets (net of inter-company balances) comprised in the Transferor Company of whatsoever nature and wheresoever situated, including but not limited to tax credits, MAT credit, benefits of carried forward tax losses including unabsorbed depreciation (if any) etc. shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the

Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

Transfer of Liabilities:

All liabilities (net off inter-company balances) including all secured and unsecured debts (Whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of every kind, nature and description Whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations of the Transferor Company (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the: same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

Encumbrances

All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date with express written approval of the Transferee Company, over the assets comprised in the Undertaking or any part thereof shall stand transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities Of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

Contracts, Deeds, etc.

All contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature or to the benefit Of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the

Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder

Employees

On and from 00.00 hours of the day immediately following the Effective Date:

All the permanent employees of the Transferor Company and who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company).

Legal Proceedings

On and from the Effective Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending as of the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending as of the Effective Date, the same shall not automatically abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Company or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

Conduct of Business till Effective Date

The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of the Undertaking for the benefit of and in trust for the Transferee Company.

Accounting Treatment in the Books of Transferee Company

Upon the coming into effect of this Scheme, the amalgamation of the Transferor company with the Transferee Company shall be accounted for as per the Purchase Method of Accounting as prescribed in "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

Treatment of Taxes

Any tax liabilities under the Income-tax Act, 1961 and all applicable indirect taxes, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other state Sales Tax/ Value Added Tax laws, service tax, luxury tax, Goods and Services Tax (GST) stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

All taxes (including income tax & all indirect Taxes wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business in respect of the Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, MAT credit under the Income Tax Act 1961 Sales Tax, Excise Duty, Customs Duty, Service Tax, Luxury Tax, VAT, carried forward tax losses (whether business losses or losses under any other head of income) , unabsorbed depreciation, other allowances, exemptions or benefits under the tax laws, to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

Saving of Concluded Transactions

Subject to the terms of this Scheme, the merger of the Transferor Company into and with the Transferee Company including the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company under Clause 1 and 2 Of Part C of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

4. CONSIDERATION

Issue of New Equity Shares by Transferee Company to the shareholders of the Transferor Company

Upon coming into effect of this Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company, 27 equity Shares of the Transferee Company be credited as fully paid-up, for every 1 equity shares of the face value of Rs. 10/- each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares" as against the recommended swap ratio of 1:33.35 on the basis of Valuation Report dated 9th March, 2023 to protect the interest of the public shareholders of the Transferee Company and to comply with the provisions of clause 3(b) of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated 23rd November, 2021.

Upon the issuance of shares as per the above swap ratio, the resultant shareholding pattern of the Transferee Company, upon merger would be as follows;

Name of the shareholders	No of shares	Resultant shareholding
New Promoters and Promoters group	1,14,44,490	69.83
Public and others	41,06,480	25.06
Old Promoters	8,37,280	5.11
Total	1,63,88,250	100.00

Ranking; The New Equity Shares of the Transferee Company shall rank *pari passu* with the existing shares of the Company.

Fractional Shares: Entitlement of any fractional shares to the shareholders of the Transferor Company upon issue and allotment of the New Equity Shares by the

Transferee Company shall be dealt and given effect to in accordance with Clause 1.1.6 of Part D of this Scheme.

Classification of Promoters of the Transferor Company and the Transferee Company

Upon the Scheme becoming effective:

Upon the sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor Company shall become the Promoter Shareholders of the Transferee Company. The allotment and change in management shall be pursuant to and is an integral part of the Scheme and such change being pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and being exempt under Regulation 10 of the SEBI (SAST) regulations, 2011 shall not trigger the open offer requirement under Regulation 3 and/or 4 of the SEBI (SAST) Regulation, 2011.

It is further clarified that upon the sanction of the Scheme of Amalgamation by the NCLT, Mumbai Bench, Mumbai and upon the Scheme of Amalgamation becoming effective the existing promoters of the transferee company namely Kiran Patel and Bhavesh Patel shall be ceased to be classified as promoters of the Company reclassified as non-promoters of the Transferee company pursuant to regulation 31A(10) of the SEBI (LODR) Regulations, 2015 as amended and accordingly relinquished the management control of the Transferee company in favor of incumbent promoters of the transferor company

Amendment to the Object Clause of Memorandum of Association of the Transferee Company

In order to carry on the activities currently being carried on by the Transferor Company and in addition to that the company propose to carry on the business of FinTech, upon coming into effect of the Scheme, the main objects in the memorandum of association of the Transferor Company shall be added to the main objects of the memorandum of association of the Transferee company if necessary and to the extent such objects are not already covered by those of the Transferee Company. For the purposes of the amendment of the Memorandum of Association of the Transferee Company as provided in this Clause, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Transferee Company and filing

of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the relevant Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act by adding the following additional clauses ;

1. To carry on the business in India and abroad or online, offline, direct marketing, traders, marketers, consultants, manufacturers, importers, exporters, buyers, sellers, dealers, agents, merchants, stockiest, shippers, market research consultants, agents in relation to all kinds of goods, merchandise, live-stock and services including industrial plant and machinery, motor vehicles, cars, motor cycles, scooters, bicycles, office equipment, all consumer durable items, house-hold equipment's, metals, paper, wood, chemicals, pharmaceutical products, hardware, fasteners, computer hardware, software and all other kinds of goods merchandise and services and to establish international marketing and agency network.
2. To act as an export house, marketing network establishment, direct marketing/multi-level marketing establishment, liaison agent and consultants in respect of the business as referred to in sub-clause (1) above.
3. To establish, maintain, conduct, provide, procure or make available services of every kind including IT, commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, brand building, fulfillment, call center, communication and other technological, social or any consultancy services.
4. To carry on the business of distribution and to solicit and procure sales of mutual funds, bonds or any other financial products issued by Banks, Mutual Funds or any financial intermediary in India or outside and to render services as commission agents, brokers, managers, agents or attorney, providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service to venture capital funds, including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities, Mutual Fund and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.
5. To act as insurance broker and for that purpose to obtain detailed information of the client's business and risk management philosophy, familiarize with the client's business and underwriting information so that this can be explained to an insurer and others, rendering advice on appropriate insurance cover and terms, maintaining detailed knowledge of available insurance markets, as may be applicable, submitting quotation received from insurer/s for consideration of a client, providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover,

acting promptly on instructions from client and providing him written acknowledgements and progress reports, assisting clients in paying premium under section 64VB of Insurance Act, 1938 (4 of 1938), providing services related to insurance consultancy and risk management; assisting in the negotiation of the claims and maintaining proper records of claims.

Change of name of the Company

Upon the Scheme becoming effective, with effect from the Appointed Date, the Name of the Transferee Company 'INLAND PRINTERS LIMITED' shall be changed to 'PARTHIV FINTECH LIMITED' or such other name as may be approved by the Ministry of Corporate Affairs, subject to Transferee Company shall filing all necessary forms and applications with the Ministry of Corporate Affairs in this regard. The Approval of the shareholders of Inland Printers Limited, Transferee Company to the Scheme shall be considered as the approval required under the provisions of the Companies Act, 2013 for such change of name.

Dissolution of the Transferor Company

Upon the Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, stand dissolved without winding up pursuant to the order of the NCLT sanctioning- the Scheme.

5. GENERAL TERMS AND CONDITIONS

Combination of the Authorized Share Capital

The Authorized Share Capital of Inland Printers Limited shall be increased and reorganized from Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity Shares of Rs. 10/- (Rupees Ten) each to Rs.22,00,00,000/- (Rupees Twenty-Two Crores only) comprising of 2,20,00,000 (Two Crore Twenty-Two lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

Altered Capital clause of the Memorandum of Association of the Transferee Company:

- V The Authorized Share Capital/ of the Company is Rs. 22,00,00,000/- (Rupees Twenty Two Crores only) divided into 2,20,00,000 equity shares of Rs. 10/- (Rs. Ten) each, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

Altered Capital clause of the Articles of Association of the Transferor Company:

After the consolidation of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company and in addition to increase the Authorised Share Capital of the Company by further Rupees Ten Crore to cover the fresh issue of equity shares issued by Inland Printers Ltd, the Transferee Company to the equity shareholders of the Transferor Company in terms of clause 11 of the Scheme would be as follows: -

Particulars	Amt in INR
Authorized Share Capital:	
2,20,00,000 Equity Shares of Rs. 10/- each	22,00,00,000
Total	22,00,00,000

Declaration of Dividend

During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare and pay any dividend to its shareholders, whether interim or final, out of its profits and available cash, without obtaining prior approval of the Transferee Company.

Modification of Scheme.

Subject to approval of NCLT or other Competent Authority if required under Applicable Law, the Transferor Company and the Transferee Company (acting jointly) by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "Delegate") may jointly assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or other Competent Authority, as the case may be or any authorities under law may deem fit to approve of or may impose and Which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, such modification(s) or addition(s) as the Board of Directors Of the Transferor Company and the Transferee Company as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required it-n terms of this Scheme.

Filing of Applications

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the NCLT or other Competent Authority, as the case may be having jurisdiction

for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

Approvals

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

Scheme Conditional upon Sanctions, Withdrawals Etc.

This Scheme is conditional upon and subject to:

The Scheme being agreed to by the requisite majority of the respective classes of members and / or creditors (where applicable) of the Transferor Company and of the Transferee Company as required under the Act, SEBI Circulars and the requisite approval of the NCLT being obtained. The members and/or creditors (where applicable) of the Transferor Company and of the Transferee Company shall be provided the facility of e- voting, if and as required by Applicable Laws in relation to voting on the Scheme;

The Scheme being approved by the public shareholders of Inland Printers Limited ("Transferee Company") through e-voting in terms of Part–I of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000065 dated 23rd November, 2021 and the scheme shall be acted upon only if vote cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it; and

Receipt of no-objection letters by the Parties from the BSE in accordance with the LODR Regulations and the SEBI Circulars in respect Of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;

The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies.

Without prejudice to the above, the Parties (jointly and not severally) shall be at liberty to withdraw the Scheme at any time as may be mutually agreed by respective Boards Of the Parties, prior to the date on which this Scheme comes into effect.

Costs, Charges, Expenses and Stamp Duty

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of

the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the respective Parties till the Effective Date. Upon this Scheme coming into effect on the Effective Date, all costs, charges and expenses (including any taxes and duties) incurred or payable in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company and shall be accounted for in accordance with the provisions of applicable Accounting Standard notified under Section 133 of the Companies Act, 2013.

Note: You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

AS PER THE OBSERVATION LETTER NO. DCS/AMAL/TL/R37/2961/2023-24 DATED 2ND NOVEMBER, 2023 ISSUED BY THE BSE LIMITED, THE COMPANY WERE ADVISED TO DISCLOSE THE FOLLOWING POINTS AS A PART OF THE EXPLANATORY STATEMENT OR NOTICE TO THE SHAREHOLDERS, ACCORDINGLY REQUIRED DISCLOSURES IN THIS REGARD AND AS DIRECTED BY THE BSE LIMITED ARE STATED HEREUNDER.

- 1. Need for merger, rationale of the scheme, synergies of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.**

NEED (ADVANTAGES) OF MERGER

The Advantages of the proposed merger are more particularly given in the Scheme of Amalgamation which *inter alia* includes consolidation of the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster and create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others.

RATIONALE OF THE SCHEME (FOR MERGER)

- To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster.
- Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;

- c. better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- d. Pooling of resources and achieving economies of scale;
- e. Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- f. Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
- g. The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
- h. To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the Board of Directors of the aforesaid companies and it has been decided to make the requisite application before the Hon'ble National company Law Tribunal Mumbai bench, Mumbai under Sections 230 of the Companies Act, 2013 for the sanction of the following Scheme of Amalgamation (hereinafter referred to as the 'Scheme') of the aforesaid companies.
- i. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

SYNERGIES OF BUSINESS

The main object of the Transferee Company is printing and allied work however, during the past few years, the Company has not carried out any business and is not generating any revenue from its operations. This Scheme of Amalgamation provides for merger of Transferor Company into and with the Transferee and in order to carry on the activities currently being carried on by the Transferor Company and in addition to that the company propose to carry on the business of FinTech, upon coming into effect of the Scheme, the main objects in the memorandum of association are being amended pursuant to clause 13 of the Scheme of Amalgamation.

IMPACT OF THE SCHEME ON THE SHAREHOLDERS

- a. Upon this scheme coming into effect, every member of the Transferor Company holding fully paid up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date will receive the equity shares issued by

the Transferee Company would be listed on BSE and will unlock the value of the Transferor Company, for the shareholders of the Transferor Company.

- b. Upon the sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor Company shall become the Promoter Shareholders of the Transferee Company. The allotment and change in management shall be pursuant to and is an integral part of the Scheme and such change being pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and being exempt under Regulation 10 of the SEBI (SAST) regulations, 2011 shall not trigger the open offer requirement under Regulation 3 and/or 4 of the SEBI (SAST) Regulation, 2011.
- c. It is further clarified that upon the sanction of the Scheme of Amalgamation by the NCLT, Mumbai Bench, Mumbai and upon the Scheme of Amalgamation becoming effective the existing promoters of the transferee company namely Kiran Patel and Bhavesh Patel shall be reclassified as non-promoters of the Transferee company pursuant to regulation 31A(10) of the SEBI(LODR) Regulations, 2015 as amended and accordingly relinquished the management control of the Transferee company in favor of incumbent promoters of the transferor company

COST BENEFIT ANALYSIS OF THE SCHEME

Cost-Benefit Analysis of (though) of the Scheme: The Scheme is expected to lead to incurring of some costs towards implementation of the Scheme like administrative cost, cost of advisor, etc., however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Applicant Companies in terms of the growth in Investment of the Shareholders.

2. The value of Assets and Liabilities of PCAPL that are being transferred to IPL and Pre & Post Merger Balance Sheet of IPL.

	Inland	Parthiv Corporate	Total
	As at December 31, 2022	As at December 31, 2022	As at December 31, 2022
Assets			
Current Assets			
Financial Assets			
Trade Receivable	-	13,798,000	13,798,000
Cash and Cash Equivalents	176,758.64	45,49,905	47,26,663.64
Short term Loans and Advances	11,800	3,52,90,695	3,53,02,495
Other Current Assets	-	23,51,955	23,51,955
Non-Current Assets			
Property, Plant and	-	2,47,54,918	2,47,54,918

Notice of NCLT Convened Meeting –
Unsecured Creditor

Equipments			
Intangible Assets	65,294	1,69,60,862	1,70,26,156
Good Will	-	-	4,67,90,001
CWIP	-	-	-
Long Term Loans and Advances	-	1,92,14,162	1,92,14,162
Non Current Investment	-	36,38,102	6,61,95,800
Other Non-Current Assets	3,00,00,000	428	3,00,00,428
Deferred Tax Assets	65,145.984	(20,25,571)	(19,60,425.016)
Total Assets	3,03,18,998.624	11,85,33,456	25,82,00,153.624
Equity and Liabilities			
Equity			
Equity Share Capital	5,02,96,100	42,38,700	16,38,82,500
Other Equity	(2,50,67,279.376)	4,88,19,119	2,37,51,839.624
Total Equity	2,52,28,820.624	5,30,57,819	18,76,34,339.624
Non-Current Liabilities			
Financial Liabilities			
Borrowings	47,87,005	5,97,92,746	6,45,79,751
Total Non-Current Liabilities	4,787,005	59,792,746	6,45,79,751
Current Liabilities			
Financial Liabilities			
Short Term Borrowing	-	25,62,342	25,62,342
Trade Payables	-	7,25,482	7,25,482
Other Financial Liabilities	2,92,963	5,04,352	7,97,315
Other Current Liabilities	10,210	18,90,714	19,00,924
Total Current Liabilities	3,03,173	56,82,890	59,86,063
Total Equity and Liabilities	3,03,18,998.624	11,85,33,455	25,82,00,153.624

3. Impact of Scheme on revenue generating capacity of IPL

Upon the scheme coming into effect, the amalgamation of the transferor company will strengthen the financial position of the transferee company by combining its operational and revenue

generating models, which will enhance the revenue-generating capacity of the transferee company. Post amalgamation. The Transferee Company has also proposed to venture into new business i.e Fintech under the valuable guidance and knowledge of new promoters, which will generate additional revenue for the IPL.

4. Details of actions taken against Promoters/ Directors of IPL and PCAPL by SEBI and other authorities.

As per the details available in public domain and declaration submitted by them to the respective Companies, there is no reported action taken by the SEBI or any other regulatory authorities against the promoters and directors of the IPL and PCAPL in their individual / professional capacity.

5. Details regarding reclassification of existing promoters as public shareholders in the merged entity in compliance with the SEBI (LODR) Regulations, 2015."

Upon sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of new equity shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor Company shall become the Promoter Shareholders of the Transferee Company. The allotment and change in management shall be pursuant to and is an integral part of the Scheme and such change being pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and being exempt under Regulation 10 of the SEBI (SAST) Regulations, 2011 as amended from time to time shall not trigger the open offer requirement under Regulation 3 and/or 4 of the SEBI (SAST) Regulation, 2011 as amended from time to time and therefore shall not require any further action(s) by them under the SEBI (SAST) Regulation, 2011.

It is further clarified that with regards to reclassification of the existing promoters in the Scheme of arrangement, this is to further state and confirm that the same is in compliance with the provisions of Regulation 31A sub regulation 10 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2021 as amended from time to time.

Further, as provided in the said Regulations the intent of the existing promoters of the transferee company namely Kiran Patel and Bhavesh Patel shall cease to be classified as promoters of the Company and reclassified as non-promoters of the Transferee Company as explicitly stated / provided in the clause 12 (b) of the Scheme of Amalgamation between Parthiv Corporate Advisory Pvt Ltd ("Transferor Company") and Inland Printers Limited ("Transferee Company").

The resultant shareholding pattern of the Transferee Company, upon the Merger would be as follows;

Category	No of shares	Resultant shareholding
New Promoters and Promoters group	1,14,44,490	69.83

Public and others	41,06,480	25.06
Old Promoters (Public)	8,37,280	5.11
Total	1,63,88,250	100.00

Other matters

23. Summary of the Valuation Report including the basis of valuation is enclosed as **Annexure 6**.
24. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection at the website of the company at www.inlandprinters.in
25. Under the Scheme, an arrangement is sought to be entered into IPL and its Equity Shareholders. Upon the effectiveness of the Scheme, IPL shall issue and allot the new equity shares to the shareholders of PCAPL, based on the Share Exchange Ratio/ Share Swap Ratio i.e. IPL will issue and allot, to every equity shareholder of PCAPL, holding fully paid-up equity shares in the PCAPL and whose names appear in the register of members of the PCAPL on the Record Date to be announced by the Board of the Company, in respect of every 1 (One) Equity Shares of the face value of Rs. 10/- (Rupee Ten) each fully paid up held by him / her / it in the Transferor Company, 27 (Twenty Seven) new Equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten) each fully paid up. The entitlement of any fractional shares if any, to the shareholders of the Transferor Company upon issue and allotment of the New Equity Shares by the Transferee Company shall be dealt and given effect to in accordance with Clause 1.1.6 of Part D of the Scheme.
26. As far as the Equity shareholders of IPL are concerned (promoter shareholders as well as non-Promoter shareholders), there will be dilution in their shareholding, however the existing public shareholders of IPL shall be above the minimum public shareholding as stipulated by SEBI vide its Circular dated 20th June, 2023 as amended from time to time.

Upon the Scheme of Amalgamation becoming effective the existing promoters of IPL (the Transferee Company) namely Kiran Patel and Bhavesh Patel shall be ceased to be classified as promoters of the Transferee Company.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of IPL. No compromise is offered under the Scheme to any of the creditors and the liability of the creditors of IPL, under the Scheme, is neither being reduced nor being extinguished. There is no effect on any of the creditors.

Under the Scheme, no rights of the Employees of the IPL are being affected. The services of the Employees of the PCAPL under the Scheme shall continue on the same terms and conditions on which they were engaged by the PCAPL.

There is no effect of the Scheme on the Key Managerial Personnel (KMP) (as defined under the Act and rules framed thereunder as amended from time to time) and/or the Directors of IPL. Further no change in the Board of Directors of IPL (the transferee Company) is envisaged on account of the Scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder as amended from time to time) of IPL and their respective relatives (as defined under the Act and rules framed thereunder as amended from time to time) have any concern or interest (financial or otherwise) in the Scheme except to the extent of the equity shares held by them in IPL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in PCAPL to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material concern or interest (financial or otherwise) in the Scheme. The CFO of the Company, Mr. Bhavesh Patel, who also serves as a director, holds 3.39% of the total paid-up share capital of the Company. On the other hand, the company secretary does not hold any shares of the Company.

27. Under the Scheme, an arrangement is sought to be entered into between PCAPL and its Equity Shareholders. Upon the effectiveness of the Scheme, the present paid up Equity share Capital of the Transferor Company shall stand cancelled.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of the Transferor Company. No compromise is offered under the Scheme to any of the creditors of and the liability of the creditors of PCAPL, under the Scheme, is neither being reduced nor being extinguished.

As on date, PCAPL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, PCAPL has not issued any debentures. In the circumstances, the effect of the Scheme on the Debenture holders / the Debenture Trustee does not arise.

Further, none of the Directors (as defined under the Act and rules framed thereunder as amended from time to time) of PCAPL and their respective relatives (as defined under the Act and rules framed thereunder as amended from time to time) have any concern or interest (financial or otherwise) in the Scheme except to the extent of the equity shares held by them in IPL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in IPL. The Scheme on the material interest of the Directors is not any different from the effect on other shareholders of the Applicant Company and/or PCAPL. It is to be noted that PCAPL has not appointed any Key Managerial Personnel (KMP).

28. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.

29. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of IPL and PCAPL have in their separate meetings held on 9th March, 2023, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Further, the Board of Directors of IPL and PCAPL have adopted revised report on 7th July, 2023. Copy of the Report dated 9th March, 2023 and revised report dated 7th July, 2023 adopted by the Board of Directors of IPL are enclosed as **Annexure 7 & Annexure 7A** and by the Board of Directors of PCAPL are enclosed as **Annexure 8 & Annexure 8A** respectively.
30. No investigations or proceedings are pending under sections 235 to 251 of the Companies Act, 1956 and sections 210, 217, 219, 221, 224 and 225 of the Companies Act, 2013 against any of the Companies.
31. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Companies Act, 2013 as amended from time to time or the corresponding provisions of the Act of 1956 (since repealed).
32. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 22nd February, 2024 vide form GNL-1 vide SRNs F92524891 dated 22nd February, 2024 and F92524842 dated 22nd February, 2024.
33. The Standalone Audited Financial Statements of IPL and Standalone and Consolidated Audited Financial Statements of PCAPL for the year ended 31st March, 2023 are enclosed as **Annexure 9** and **Annexure 10**, respectively.
34. As per the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 Unaudited Financial Statements along with Limited Review Report for the period ended 30th September, 2023 of IPL, the Transferee Company are annexure herewith as **Annexure 11** and Standalone and consolidated audited Financial Statements for the period ended 30th September, 2023 of PCAPL are annexed herewith as **Annexure 12** respectively.
35. As per the books of accounts of IPL, the amount due to the Unsecured creditors as on 31st December, 2023 and 30th June, 2023 is Rs. 79,80,005 and Rs. 70,65,811 respectively.
- As per the books of accounts of PCAPL, the amount due to the Secured Creditors 31st December, 2023 and 30th June, 2023 is Rs. 1,05,88,803 and Rs. 1,18,95,959 respectively and that of the unsecured creditors is Rs. 5,49,25,531.
36. The name and addresses of the Promoters of IPL including their shareholding in the Companies as on 16th February, 2024 are as under:

Sr. No.	Name and address of	IPL	PCAPL
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Notice of NCLT Convened Meeting –
Unsecured Creditor

	Promoters and Promoter Group	No. of Shares of Rs. 10/- each	%	No. of Shares of Rs.10/- each	%
PROMOTERS					
1.	KIRANKUMAR RAMESHBHAI PATEL 30 Kavach Residency Golden Squar Radhanpur Road Panchot Mehsana Gujarat 384205	669824	13.55	-	-
2.	BHAVESH RAMANLAL PATEL 33 Sayona Park Society, Nr Rajdhani Mahesana, Mehsana, Gujarat 384002	167456	3.39	-	-
	Total	837280	16.94	-	-

37. The name and addresses of the Promoters of **PCAPL** including their shareholding in the Companies as on 16th February, 2024 are as under:

Sr.No.	Name and address of Promoters and Promoter Group	PCAPL		IPL	
		No. of Shares of Rs. 10/- each	%	No. of Shares of Rs.10/- each	%
PROMOTERS					
1.	RAKESH RATHI B 1304 Shiv Shrushti CHS Ltd, Link road Mahavir Nagar, Kandivali West, Mumbai - 400067	186935	44.10	-	-
2.	SHRIDHAR RATHI B 1304 Shiv Shrushti CHS Ltd, Link road Mahavir Nagar, Kandivali West, Mumbai - 400067	25000	5.90	-	-
3.	PRAVIN PATIL Own House, Mukta Niwas Post Padle Gaon, At Mothi Desai, Kalyan Shil Road, Thane - 421204, Maharashtra	110205	26.00	-	-
4.	PRAGATI PATIL	21194	5.00	-	-

Notice of NCLT Convened Meeting –
Unsecured Creditor

	Own House, Mukta Niwas Post Padle Gaon, At Mothi Desai, Kalyan Shil Road, Thane – 421204, Maharashtra				
5.	KISHORE PATIL Own House, Mukta Niwas Post Padle Gaon, At Mothi Desai, Kalyan Shil Road, Thane – 421204, Maharashtra	59342	14.00	-	-
6.	SAMRAT PATIL Own House, Mukta Niwas Post Padle Gaon, At Mothi Desai, Kalyan Shil Road, Thane – 421204, Maharashtra	21194	5.00	-	-
	TOTAL	423870	100.00	0	0

38. The details of the Directors of **IPL** as on 16th February, 2024 are as follows:

Sr. no.	Name of Director	Address	DIN
1	Nitaben Bhaveshkumar Patel	16 Kacho Madh Pilji Gunj, Na, Mahesana, , 384001, Gujarat	07144947
2	Bhavesh Ramanlal Patel	33 Sayona Park Society, Nr Rajdhani Mahesana, 384002 , Gujarat	07144964
3	Kishor Krushna Sorap	137, I Wing, Shirdi Nagar, J-3 Co Op Hsg Ltd, Navghar Phatak Road, Near Vimal Dairy, Bhayander East, Thane 401105, Maharashtra	08194840
4	Nidhi Parekh	A-401, Rainbow Apartment, C.S. Road, Near Maratha Bank, Avdhoot Nagar, Dahisar East, Mumbai 400068, Maharashtra	09551201
5	Dhwani Punamiya	Laxmi Kunj, Room No. 2, Sainath Road, Station Road, Malad West 400064, Maharashtra	10053980

39. The details of the Directors of **PCAPL** as on 16th February, 2024 are as follows:

Sr. No.	Name of Director	Address	DIN
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Notice of NCLT Convened Meeting –
Unsecured Creditor

1	Shridhar Nathmal Rathi	B 1304 Shiv Shrushti CHS Ltd, Link road Mahavir Nagar, Kandivali West, Mumbai – 400067, Maharashtra	07691702
2	Rakesh Kumar Rathi	B 1304 Shiv Shrushti CHS Ltd, Link road Mahavir Nagar, Kandivali West, Mumbai – 400067, Maharashtra	07691714
3	Pravin Sakharam Patil	Own House, Mukta Niwas Post Padle Gaon, At Mothi Desai, Kalyan Shil Road, Thane – 421204, Maharashtra	07740774

40. The details of the shareholding of the Directors and the Key Managerial Personnel of **IPL in IPL and PCAPL** as on 16th February, 2024 are as follows:

Name of Director and KMP	Position	Equity Shares held in IPL	Equity shares in PCAPL
Bhavesh Ramanlal Patel	Director & CFO	167456	0
Nitaben Patel	Director	0	0
Kishor Krushna Sorap	Whole time Director	0	0
Nidhi Parekh	Independent Director	0	0
Dhwani Punamiya	Independent Director	0	0
Bhumi Mistry	Company Secretary	0	0

41. The details of the shareholding of the Directors and the Key Managerial Personnel of **PCAPL in PCAPL and IPL** as on 16th February, 2024 are as follows:

Name of Director and KMP	Position	Equity Shares held in PCAPL	Equity Shares held in IPL
Shridhar Nathmal Rathi	Director	25000	0
Rakesh Kumar Rathi	Director	186935	0
Pravin Sakharam Patil	Director	110205	0

42. The Pre & Post -Arrangement (**expected**) shareholding pattern of IPL as on 16th February, 2024 are as under:

		Pre - Arrangement		Post -Arrangement	
Sr. No.	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	No. of fully paid up equity shares to be held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group				
(1)	Indian				

Notice of NCLT Convened Meeting –
Unsecured Creditor

(a)	Individuals/Hindu undivided family	837280	16.94	11444490	69.83
(b)	Body Corporate				
(c)	Trust				
	Sub-Total (A)(1)	837280	16.94	11444490	69.83
(2)	Foreign				
(a)	Body Corporate (through GDRs)	-	-	-	-
	Sub-Total (A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	837280	16.94	11444490	69.83
(B)	Public Shareholding				
(1)	Institutions				
(a)	Mutual Funds				
(b)	Foreign Portfolio Investors				
(c)	Financial Institutions/ Banks	1060	0.02	1060	0.01
(d)	Insurance Companies				
(e)	Foreign Institutional Investors (FIIs)				
	Sub Total (B) (1)	1060	0.02	1060	0.01
(2)	Central Government/State Government(s)/ President of India				
	Sub Total (B)(2)	0	0	0	0
(3)					
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	296511	6.00	463967	2.83
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	3393189	68.64	4063013	24.79
(b)	NBFCs Registered with RBI				
(c)	Overseas Depositories (Holding GDRs)				
(d)	Any Other				
	Trusts				
	Hindu Undivided Family	155834	3.15	155834	0.95
	Overseas Corporate Bodies				
	Non Resident Indians	50	0.00	50	0.00
	Clearing Members				
	Bodies Corporate	259836	5.26	259836	1.59
	Non Residents Indians				

Notice of NCLT Convened Meeting –
Unsecured Creditor

	Other Director				
	Sub Total (B)(3)	4105420	83.04	4942700	30.16
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	4106480	83.06	4943760	30.17
	Total Shareholding (A+B)	4943760	100	16388250	100

Pre and post Arrangement shareholding pattern of PCAPL as on **16th February, 2024**:

		Pre - Arrangement		Post -Arrangement	
Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	No. of fully paid up equity shares to be held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group				
-1	Indian				
(a)	Individuals/Hindu undivided family	4,23,870	100	-	-
(b)	Body Corporate			-	-
(c)	Trust				
	Sub-Total (A)(1)	4,23,870	100	-	-
-2	Foreign				
(a)	Body Corporate (through GDRs)				
	Sub-Total (A)(2)				
s	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	4,23,870	100		
(B)	Public Shareholding				
-1	Institutions				
(a)	Mutual Funds				
(b)	Foreign Portfolio Investors				
©	Alternate Investment Fund				
(d)	Financial Institutions/ Banks				
(e)	Insurance Companies				
(f)	Foreign Institutional Investors (FIIs)				
	Sub Total (B) (1)				
-2	Central Government/State Government(s)/ President of India				

	Sub Total (B)(2)	0	0	0	0
-3					
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs				
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs				
(b)	NBFCs Registered with RBI				
(c)	Overseas Depositories (Holding GDRs)				
(d)					
	Trusts				
	IEPF				
	Hindu Undivided Family				
	Overseas Corporate Bodies				
	Non Resident Indians (Repatriation)				
	Clearing Members				
	Non Residents Indians (Non-Repatriation)				
	Bodies Corporate				
	Non Residents Indians				
	Other Director or Directors Relative				
	LLP				
	Sub Total (B)(3)				
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)				
	Total Shareholding (A+B)	4,23,870	100		

43. The pre and post-Arrangement (**expected**) capital structure of IPL will be as follows (assuming the continuing capital Structure as on 13th February, 2024 being date of the Order):

PRE-ARRANGEMENT

Particulars	Amt in INR
Authorized Share Capital:	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
49,43,760 Equity Shares of Rs. 10/- each	4,94,37,600
Total	4,94,37,600

POST ARRANGEMENT (EXPECTED)

Particulars	Amt in INR
Authorized Share Capital:	
2,20,00,000 Equity Shares of Rs. 10/- each	22,00,00,000
Total	22,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
1,63,88,250 Equity Shares of Rs. 10/- each	16,38,82,500
Total	16,38,82,500

The Pre-Arrangement capital structure of PCAPL is as follows:

Particulars	Amt in INR
Authorized Share Capital:	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
4,23,870 Equity Shares of Rs. 10/- each	42,38,700
Total	42,38,700

- *Post Amalgamation the PCAPL, the Transferor Company shall stand dissolved automatically by operation of law hence the post scheme share capital structure and shareholding pattern is not applicable.*

44. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

45. The following documents are available at the company's website: www.inlandprinters.in

- i. Certified Copy of the order passed by NCLT in the Company Scheme Application No.277/ 2023 dated 13th February, 2024 directing IPL to, inter alia, convene the meeting of its equity shareholders;
- ii. Certified Copy of the Joint Company Scheme Application No. **277/2023** with annexures filed by IPL & PCAPL before NCLT;
- iii. Certified Copy of the Memorandum and Articles of Association of IPL & PCAPL respectively;
- iv. Certified Copy of the Annual Reports of IPL & PCAPL for the Financial Year ended 31st March 2023;
- v. Certified Copy of the Register of Directors' shareholding of each of the Companies;
- vi. Certified Copy of Valuation report dated 9th March, 2023 submitted by M/s. Nishant Soni & Associates, Chartered Accountant and Registered Valuer
- vii. Certified Copy of the Fairness Opinion, dated 9th March, 2023 issued by Beeline Capital Advisors Private Limited, SEBI Registered Category-1 Merchant Banker to the Board of Directors of IPL.
- viii. Certified Copy of the Audit Committee Report, dated 9th March, 2023 of IPL
- ix. Certified Copies of the resolutions, both dated 9th March, 2023, passed by the respective Board of Directors of 9th March, 2023 approving the Scheme;
- x. Certified Copy of the Statutory Auditors' certificate on Accounting Treatment dated 22nd September, 2023 issued by M/s NGS & Co. LLP, Chartered Accountants to IPL.
- xi. Certified Copy of the Statutory Auditors' certificate on accounting treatment dated 9th March, 2023 issued by M/s HGT & Associates, Chartered Accountants to PCAPL
- xii. Certified Copy of the complaints report, dated 13th April, 2023 submitted by IPL to BSE;
- xiii. Certified Copy of the no adverse observation / objection letter issued by BSE dated 2nd November, 2023 issued to IPL.
- xiv. Summary of the Valuation Report including the basis of valuation;
- xv. Certified Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan dated 22nd February, 2024 evidencing filing of the Scheme;
- xvi. Certified Copy of the certificate, dated 20th November, 2023, issued by M/s NGS & Co. LLP, Chartered Accountants, certifying the amount due to the secured and unsecured creditors of IPL as on 30th June, 2023.

Notice of NCLT Convened Meeting –
Unsecured Creditor

- xvii. Certified Copy of the certificate, dated 20th November, 2023 issued by M/s HGT & Associates, Chartered Accountants, certifying the amount due to the secured and unsecured creditors of PCAPL as on 30th June, 2023.
- xviii. Certified Copy of the Scheme; and Copy of the Reports dated 9th March, 2023 adopted by the Board of Directors of IPL and PCAPL respectively, pursuant to the provisions of section 232(2)(c) of the Act.
- 46. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules.
- 47. After the Scheme is approved, by the Unsecured Creditor of IPL it will be subject to the approval/sanction by NCLT, Mumbai Bench.

Dated this 17th day of February, 2024

Sd/-
Dipak Kumar Shah
Chairman appointed for the meeting
ICSI Membership No.: F3875

Registered office:
F-18, Tenth Central Mall,
Mahavir Nagar,
Kandivali West,
Mumbai – 400067

Encl.: As above

SCHEME OF AMALGAMATION
BETWEEN
PARTHIV CORPORATE ADVISORY PRIVATE LIMITED (TRANSFEROR COMPANY)
AND
INLAND PRINTERS LIMITED (TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PREAMBLE

The objective of this Scheme of Amalgamation ("Scheme") is to amalgamate and consolidate the entire Undertaking (as defined hereinafter) and business and operations of Parthiv Corporate Advisory Pvt Ltd ("Transferor Company") into and with that of Inland Printers Limited ("Transferee Company"). Upon the amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme becoming effective on the Effective Date (as defined hereinafter), the Transferee Company will issue New Equity Shares (as defined hereinafter) to the shareholders of the Transferor Company on the Record Date (as defined hereinafter), in accordance with the Share Exchange Ratio (as defined hereinafter), approved by Board of Directors of each of the Parties and pursuant to the Applicable Law in the manner provided for in this Scheme.

I) This Scheme is divided into following parts:

- (a) Part A - Definitions
- (b) Part B - Description of Companies and their Background
- (c) Part C - Amalgamation of the Transferor Company into and with the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme
- (d) Part D— General terms and conditions applicable to this Scheme

PART A
DEFINITIONS

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. "Act" means the Companies Act, 2013 and the rules thereunder and will include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.2. "Appointed Date" means 1st January, 2023
- 1.3. "Applicable Law" means all applicable: (a) Statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognized stock exchange;
- 1.4. "Board of Directors" or "Board" means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.5. "BSE" means BSE Limited;
- 1.6. "Competent Authority" means the stock exchanges on which the securities of the Transferee Company is listed, Securities and Exchange Board of India and National Company Law Tribunal (NCLT) having jurisdiction over the Transferor Company and the Transferee Company respectively;

- 1.7. "Effective Date" means the last of the dates on which the certified or authenticated copy of the order of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- 1.8. "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- 1.9. "LODR Regulations" means the SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- 1.10. "NCLT" means the National Company Law Tribunal, Mumbai Bench;
- 1.11. "New Equity Shares" shall have the meaning ascribed to it in Clause 11.1 of Part C;
- 1.12. "Parties" means the Transferor Company and the Transferee Company, collectively;
- 1.13. "Promoter(s)" has the meaning given to it under Regulation 2(1)(oo) of the SEBI (issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.14. "Promoter Group" has the meaning given to it under Regulation 2 (1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.15. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company, as applicable, who shall be entitled to the shares of the Transferee Company under Clause 11.1 of Part C hereto, upon coming into effect of this Scheme;
- 1.16. "Registrar of Companies" shall mean the office of the Registrar of Companies, Maharashtra, Mumbai having jurisdiction over the Transferor Company and the Transferee Company.
- 1.17. "Scheme" means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors as submitted to the NCLT together with any modification(s) carried out as per provisions of this Scheme with the requisite approvals required under the Act and all other Applicable Laws;
- 1.18. "SEBI" means the Securities and Exchange Board of India;
- 1.19. "SEBI Circulars" shall mean, the circulars issued by the SEBI, being circulars bearing reference number CFD/DIL3/CIR/2017/2021 dated March 10, 2017 and reference number SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 and any amendments thereof from time to time;
- 1.20. "Transferor Company" means PARTHIV CORPORATE ADVISORY PRIVATE LIMITED, described in Part B below;
- 1.21. "Transferor Company Shares" means the fully paid-up equity shares of the Transferor Company, each having a face value of Rs. 10/-;
- 1.22. "Transferee Company" means INLAND PRINTERS LIMITED described in Part B below;
- 1.23. "Transferee Company Shares" means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs. 10/-;
- 1.24. "Undertaking" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including all assets, liabilities and business activities of the Transferor Company on a going concern basis, including (without limitation)

- i All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, factories, plant and machinery, equipment, buildings and structures, Offices, residential and other premises, freehold and leasehold lands, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company , financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits such as Tax Credits), benefit of carried forward Tax losses, unabsorbed depreciation, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour Of the Transferor Company and advantages of Whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of Whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- ii All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- iii All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and / or operations of the Transferor Company;
- iv Ali records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company; and
- v All employees engaged by the Transferor Company as on the Effective Date.

1.25 In this Scheme, unless the context requires otherwise:

- a. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- b. the terms "hereof", "herein", or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- c. Wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";
- d. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- e. references to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme;

- f. the words importing singular shall include the plural and words importing any gender shall include every gender;
 - g. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted or to any law, provision, rule or regulation that replaces it; and
 - h. any reference to "Rs." or "R" is to INR or Indian National Rupees.
- 1.26. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations and byelaws, as the case may be, or any Statutory amendment(s) or re-enactment thereof, for the time being in force.

PART B

Description of Companies and Background

- i **PARTHIV CORPORATE ADVISORY PRIVATE LIMITED** having CIN U93000MH2017PTC291314 is a company incorporated on 16th February, 2017 under the Companies Act, 2013 and having its registered office at A/708, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East) Mumbai- 400093, Maharashtra, India. The Transferor Company is mainly engaged in the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaison with the government departments and internet-based services.
- ii **INLAND PRINTERS LIMITED** was originally incorporated on November 03, 1978 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai in the name and style of 'Inland Printers Private Limited'. Subsequently the term "Private" was deleted from the name of the Transferee Company and the name was changed to 'Inland Printers Limited', with effect from September 21, 1993, and a certificate of change of name, dated October 08, 1993 was issued by the Registrar of Companies, Maharashtra. The Corporate Identity Number (CIN) of the Transferee Company is L99999MH1978PLC020739 having its Registered Office at 800, 8th Floor, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai- 400057.

The Transferee Company was earlier engaged in the business of printing of Prospectus, Application Forms, Brochures, Annual Reports, Share Certificates, MICR Instruments and other commercial print jobs. During the past few years, the Company has not carried out any business and is not generating any revenue from its operations. This Scheme of Amalgamation provides for merger of Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and applicable provisions of the Income Tax Act, 1961, the SEBI Circulars (as defined hereinafter) and Applicable Laws (as defined hereinafter).

iii **Rationale and Purpose of the Scheme**

The proposed merger of the Transferor Company (including the Undertaking (as defined hereinafter) of the Transferor Company) into and with the Transferee Company would inter alia have the following benefits for both the Parties and their respective shareholders, employees, creditors and other stakeholders:

- (a) To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster.
- (b) Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- (c) better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;

- (d) Pooling of resources and achieving economies of scale;
- (e) Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- (f) Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
- (g) The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
- (h) To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the Board of Directors of the aforesaid companies and it has been decided to make the requisite application before the Hon’ble National company Law Tribunal Mumbai bench, Mumbai under Sections 230 of the Companies Act, 2013 for the sanction of the following Scheme of Amalgamation (hereinafter referred to as the ‘Scheme’) of the aforesaid companies.
- (i) In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

2. SHARE CAPITAL

2.1 **Transferor Company:** The total authorized, subscribed and paid-up share capital of the Transfer or Company as on 31st December, 2022 was as under:

Particulars	Amt in INR
Authorized Share Capital:	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, and Subscribed and Paid-up Share Capital:	
4,23,870 Equity Shares of Rs. 10/- each	42,38,700
Total	42,38,700

Subsequent to 31st December, 2022 there is no change in the capital structure of the Transferor Company.

The Transferor Company is an unlisted Private Limited Company

2.2. **Transferee Company:** The total authorized, subscribed and paid-up share capital of the Transferee Company as on 31st December, 2022 was as under:

Particulars	Amt in INR
Authorized Share Capital:	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
49,43,760 Equity Shares of Rs. 10/- each	4,94,37,600
Total	4,94,37,600

Subsequent to 31st December, 2022, there is no change in the capital structure of the Transferee Company. The equity shares of the Transferee Company are listed on the BSE.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE AND COMPLIANCE WITH TAX LAWS

- 3.1 The Scheme set out herein in its present form or with any modifications thereto made in accordance with the terms of this Scheme shall be operative from the Appointed Date but shall be effective from the Effective Date.
- 3.2 The merger of the Transferor Company into and With the Transferee Company, pursuant to and in accordance with this Scheme, shall take place in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 such that,
- i) All the property of the Transferor Company immediately before the merger shall stand transferred to the Transferee Company by virtue of the merger;
 - ii) All the liabilities of the Transferor Company immediately before the merger shall stand transferred to the Transferee Company by virtue of the merger; and
 - iii) Shareholders holding not less than three fourths in the value of the shares in Transferor Company become shareholders of the Transferee Company by virtue of the merger (other than shares already held therein by the Transferee Company).

The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provision at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme, the power to make such amendment / modification as may be necessary shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the Transferor Company and the Transferee Company and their shareholders and which power can be exercised at any time prior to the approval of the Scheme by the NCLT.

PART C

Merger of entire business of Parthiv Corporate Advisory Private Limited (Transferor Company) into Inland Printers Limited (Transferee Company)

upon the coming into effect of this Scheme and With effect from the Appointed Date, the Transferor Company, including the Undertaking of the Transferor Company, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act and applicable provisions of the Income Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. It is clarified that without prejudice to the provisions of this Part, all of the assets and liabilities of the Transferor Company are intended to be transferred to and be absorbed by the Transferee Company upon the coming into effect of this Scheme.

Without prejudice to the generality of above Clause, with effect from the Appointed Date (to the extent applicable) and upon the coming into effect of this Scheme:

1 Transfer of Assets:

- 1.1. All the assets (net of inter-company balances) comprised in the Transferor Company of whatsoever nature and wheresoever situated, including but not limited to tax credits, MAT credit, benefits of carried forward tax losses including unabsorbed depreciation (if any) etc. shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company,
- 1.2. In respect of such of the assets and properties of the Transferor Company as are immovable in nature, the same shall stand transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same. In

respect of such immovable properties, the Parties shall be entitled to register the true copy of the Order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority in Maharashtra and any other state where immovable property of the Transferor Company is located and shall also execute and register, as required such other documents which may be necessary in this regard, including separate deeds of conveyance or deeds of assignment of lease, etc., in favour of the Transferee Company in respect of such immovable properties. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar etc. may rely on this Scheme along with the certified copy of the Order of the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of such immovable properties. Without prejudice to the above, with respect to the immovable properties Of the Transferor Company outside the states/territory where registered office of the Parties is situated, for the limited purposes of meeting regulatory requirements, inter alia, payment of stamp duty and vesting in the Transferee Company,

- 1.3. In respect of such of the assets of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by mere physical delivery or by endorsement, the same shall stand transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 1.4. In respect of movables such as, sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits With any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 1.5. All the estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- 1.6. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims including benefits of carried forward losses and unabsorbed depreciation, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions Of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and shall stand transferred to and vest in and be deemed to be transferred to and vested in and be available to the Transferee Company. it is clarified that all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferor Company shall remain valid, effective and enforceable on the same terms and conditions.
- 1.7. All tax benefits of any nature, duties, cess or any other like payments or deductions, carry forward of tax losses or unabsorbed depreciation available to the Transferor Company under Income Tax, Sales Tax, Value Added Tax, Service Tax, GST etc. or any Tax deduction/collections at source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders by the NCLT.
- 1.8. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the NCLT under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on

account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands vested in the Transferee Company.

- 1.9. All assets of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

2 Transfer of Liabilities:

- 2.1 All liabilities (net off inter-company balances) including all secured and unsecured debts (Whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of every kind, nature and description Whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations of the Transferor Company (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- 2.2 Where any such debts, loans raised, liabilities, duties and obligations as on the appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 2.3 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, Whether or not provided in the books of the Transferor Company and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 2.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which at only become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

3 Encumbrances

- 3.1 The transfer and vesting of the assets comprised in the Transferor Company in favour of and unto the Transferee Company under Clause I of Part C of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided,
- i. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date with express written approval of the Transferee Company, over the assets comprised in the Undertaking or any part thereof shall stand transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities Of the

Transferor Company, the same shall, after the Effective Date, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

- ii. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme
- iii. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- iv. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue Of this Scheme except to the extent that such amendment is required statutorily or by necessary implication,

The provisions of this Clause 3 of Part C shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4 Contracts, Deeds, etc.

- 4.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature or to the benefit Of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder
- 4.2 All the letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.
- 4.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and

to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

- 4.4 For the avoidance of doubt and without prejudice to the generality Of the foregoing, it is clarified that upon the coming into effect Of this scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall Without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. **Employees**

On and from 00.00 hours of the day immediately following the Effective Date:

- 5.1 All the permanent employees of the Transferor Company and who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company).
- 5.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, shall be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

6. **Legal Proceedings**

On and from the Effective Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending as of the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending as of the Effective Date, the same shall not automatically abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Company or by anything contained in this Scheme but the proceedings may be continued, prosecuted and

enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

7. Conduct of Business till Effective Date

With effect from the Appointed Date and up to and including the Effective Date:

- 7.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of the Undertaking for the benefit of and in trust for the Transferee Company.
- 7.2 All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 7.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 7.4 From the date of approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and upto the Effective Date, the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal With the Undertaking or any part thereof save and except in each case in the following circumstances:
- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
 - b) if the same is permitted by this Scheme; or
 - c) if consent of the Board Of Directors Of the Transferee Company has been obtained for the same.
- 7.5 The Transferor Company shall not take, enter into, perform or undertake, as applicable
- (i) any material decision in relation to its business and operations;
 - (ii) any agreement or transaction; and
 - (iii) such other matters as the Transferee Company may notify from time to time, save and except in each case in the following circumstances;
- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the; or
 - b) if the same is permitted by this Scheme; or
 - c) if consent of the Board of Directors of the Transferee Company has been obtained.
- 7.6 Without prejudice to the generality of Clause 7.5 of Part C referred above, the Transferor Company shall not make any change in its capital structure, whether by way Of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio as provided in Clause 11.1 of Part C except under any of the following circumstances;

- a) by mutual consent of the Board of Directors of the Transferor Company and Of the Transferee Company; or
- b) as may be permitted under this Scheme.

8. Accounting Treatment in the Books of Transferee Company

Upon the coming into effect of this Scheme, the amalgamation of the Transferor company with the Transferee Company shall be accounted for as per the Purchase Method of Accounting as prescribed in "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time

9. Treatment of Taxes

- 9.1 Any tax liabilities under the Income-tax Act, 1961 and all applicable indirect taxes , Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, Goods and Services Tax (GST) stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 9.2 All taxes (including income tax & all indirect Taxes wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business in respect of the Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 9.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the
- Accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.4 Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, MAT credit under the Income Tax Act 1961 Sales Tax, Excise Duty, Customs Duty, Service Tax, Luxury Tax, VAT, carried forward tax losses (whether business losses or losses under any other head of income) , unabsorbed depreciation, other allowances, exemptions or benefits under the tax laws, to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

10. Saving of Concluded Transactions

Subject to the terms of this Scheme, the merger of the Transferor Company into and with the Transferee Company including the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company under Clause 1 and 2 Of Part C of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

11. Issue of New Equity Shares by Transferee Company to the shareholders of the Transferor Company

11.1 Upon coming into effect of this Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company, 27 equity Shares of the Transferee Company be credited as fully paid-up, for every 1 equity shares of the face value of Rs. 10/- each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares" as against the recommended swap ratio of 1:33.35 on the basis of Valuation Report dated 9th March, 2023 to protect the interest of the public shareholders of the Transferee Company and to comply with the provisions of clause 3(b) of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated 23rd November, 2021.

Upon the issuance of shares as per the above swap ratio, the resultant shareholding pattern of the Transferee Company, upon merger would be as follows;

Name of the shareholders	No of shares	Resultant shareholding
New Promoters and Promoters group	1,14,44,490	69.83
Public and others	41,06,480	25.06
Old Promoters	8,37,280	5.11
Total	1,63,88,250	100.00

11.2 Ranking; The New Equity Shares of the Transferee Company shall rank *pari passu* with the existing shares of the Company.

11.3 Fractional Shares: Entitlement of any fractional shares to the shareholders of the Transferor Company upon issue and allotment of the New Equity Shares by the

Transferee Company, shall be dealt and given effect to in accordance with Clause 1.1.6 of Part D of his Scheme.

12. Classification of Promoters of the Transferor Company and the Transferee Company

Upon the Scheme becoming effective:

a. Upon the sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor Company shall become the Promoter Shareholders of the Transferee Company. The allotment and change in management shall be pursuant to and is an integral part of the Scheme and such change being pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and being exempt under Regulation 10 of the SEBI (SAST) regulations, 2011 shall not trigger the open offer requirement under Regulation 3 and/or 4 of the SEBI (SAST) Regulation, 2011.

b. It is further clarified that upon the sanction of the Scheme of Amalgamation by the NCLT, Mumbai Bench, Mumbai and upon the Scheme of Amalgamation becoming effective the existing promoters of the transferee company namely Kiran Patel and Bhavesh Patel shall be ceased to be classified as promoters of the Company reclassified as non-promoters of the Transferee company pursuant to regulation 31A(10) of the SEBI(LODR) Regulations, 2015 as amended and accordingly relinquished the management control of the Transferee company in favor of incumbent promoters of the transferor company

13. Amendment to the Object Clause of Memorandum of Association of the Transferee Company

In order to carry on the activities currently being carried on by the Transferor Company and in addition to that the company propose to carry on the business of FinTech, upon coming into effect of the Scheme, the main objects in the memorandum of association of the Transferor Company shall be added to the main objects of the memorandum of association of the Transferee company if necessary and to the extent such objects are not already covered by those of the Transferee Company. For the purposes of the amendment of the Memorandum of Association of the Transferee Company as provided in this Clause, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the relevant Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act by adding the following additional clauses ;

1. To carry on the business in India and abroad or online, offline, direct marketing, traders, marketers, consultants, manufacturers, importers, exporters, buyers, sellers, dealers, agents, merchants, stockiest, shippers, market research consultants, agents in relation to all kinds of goods, merchandise, live-stock and services including industrial plant and machinery, motor vehicles, cars, motor cycles, scooters, bicycles, office equipment, all consumer durable items, house-hold equipment's, metals, paper, wood, chemicals, pharmaceutical products, hardware, fasteners, computer hardware, software and all other kinds of goods merchandise and services and to establish international marketing and agency network.
2. To act as an export house, marketing network establishment, direct marketing/multi-level marketing establishment, liaison agent and consultants in respect of the business as referred to in sub-clause (1) above.

3. To establish, maintain, conduct, provide, procure or make available services of every kind including IT, commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, brand building, fulfillment, call center, communication and other technological, social or any consultancy services.
4. To carry on the business of distribution and to solicit and procure sales of mutual funds, bonds or any other financial products issued by Banks, Mutual Funds or any financial intermediary in India or outside and to render services as commission agents, brokers, managers, agents or attorney, providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service to venture capital funds, including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities, Mutual Fund and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.
5. To act as insurance broker and for that purpose to obtain detailed information of the client's business and risk management philosophy, familiarize with the client's business and underwriting information so that this can be explained to an insurer and others, rendering advice on appropriate insurance cover and terms, maintaining detailed knowledge of available insurance markets, as may be applicable, submitting quotation received from insurer/s for consideration of a client, providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover, acting promptly on instructions from client and providing him written acknowledgements and progress reports, assisting clients in paying premium under section 64VB of Insurance Act, 1938 (4 of 1938), providing services related to insurance consultancy and risk management; assisting in the negotiation of the claims and maintaining proper records of claims.

14. **Change of name of the Company**

Upon the Scheme becoming effective, with effect from the Appointed Date, the Name of the Transferee Company 'INLAND PRINTERS LIMITED' shall be changed to 'PARTHIV FINTECH LIMITED' or such other name as may be approved by the Ministry of Corporate Affairs, subject to Transferee Company shall filing all necessary forms and applications with the Ministry of Corporate Affairs in this regard. The Approval of the shareholders of Inland Printers Limited, Transferee Company to the Scheme shall be considered as the approval required under the provisions of the Companies Act, 2013 for such change of name.

15. **Dissolution of the Transferor Company**

Upon the Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, stand dissolved without winding up pursuant to the order of the NCLT sanctioning- the Scheme.

PART D

General Provisions

1. **Combination of the Authorized Share Capital**

As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the authorized share capital of the Transferor Company, comprised of Equity Shares of Rs. 10 (Indian Rupee Ten) each shall stand transferred, merged and combined with the authorized equity share capital of the Transferee Company. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced by the authorized share capital of Transferor Company without requirement of any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies (to the effect that the Transferee Company shall be entitled to the credit of stamp duty and fees already paid by the Transferor Company) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this

amendment, and no further resolution(s) under sections 9, 13, 14, 61, 64 or any other provision of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on their respective authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 12,00,00,000 divided into 1,20,00,000 equity shares of Rs. 10/- each.

In addition to the increase in the Authorized Share Capital of Inland Printers Ltd caused by credit of the Authorized Share Capital of the Transferor Company as mentioned above of this Scheme, the Authorized Share Capital of Inland Printers Limited shall be further increased and reorganized, in the manner mentioned below, to cover the fresh issue of equity shares issued by Inland Printers Ltd, the Transferee Company to the equity shareholders of the Transferor Company in terms of clause 11 of this Scheme:

The Authorized Share Capital of Inland Printers Limited shall be increased and reorganized from Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity Shares of Rs. 10/- (Rupees Ten) each to Rs.22,00,00,000/- (Rupees Twenty-Two Crores only) comprising of 2,20,00,000 (Two Crore Twenty-Two lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

In consequence of the increase in the Authorised Share Capital, as mentioned above, following new clause V of the Memorandum of Association and Clause 5 of the Articles of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

Altered Capital clause of the Memorandum of Association of the Transferee Company:

- V The Authorized Share Capital/ of the Company is Rs. 22,00,00,000/- (Rupees Twenty Two Crores only) divided into 2,20,00,000 equity shares of Rs. 10/- (Rs. Ten) each, with power to increase and reduce the capital of the company and to divide the shores in the capitol for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

Altered Capital clause of the Articles of Association of the Transferor Company:

5. The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with power to increase and reduce the capital of the company and to divide the shores in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

After the consolidation of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company and in addition to increase the Authorised Share Capital of the Company by further Rupees Ten Crore to cover the fresh issue of equity shares issued by Inland Printers Ltd, the Transferee Company to the equity shareholders of the Transferor Company in terms of clause 11 of this Scheme would be as follows: -

Particulars	Amt in INR
Authorized Share Capital:	
2,20,00,000 Equity Shares of Rs. 10/- each	22,00,00,000
Total	22,00,00,000

- 1.1. Pending transfers, Issue of New Equity Shares and Issuance Mechanics
 - 1.1.1. In the event there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
 - 1.1.2. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives Of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
 - 1.1.3. The New Equity Shares of the Transferee Company allotted and issued in terms Of Clause 11.1 of Part C above, shall be listed and/or admitted to trading on the BSE. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from the stock exchanges on which the securities of Transferee Company are listed and SEBI pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE.
 - 1.1.4. The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 11.1 of Part C above shall be subject to the provisions of the memorandum and articles of association Of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
 - 1.1.5. The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other provisions of the Act as may be applicable, and such other statues and regulations as may be applicable were duly complied with.
 - 1.1.6. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment Of the New Equity Shares by the Transferee Company in accordance with Clause 11.1 of part C above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate Of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"). who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date

of allotment, as the Trustee may in its sole discretion decide and on such date, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

- 1.1.7. In the event that the Parties restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 1.1.8. Subject to Applicable Laws, the New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity' shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law.
- 1.1.9. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE, as the case may be.
- 1.1.10. Upon the coming into effect of this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company Whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of Transferor Company; both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof. As specified in Clause 11.2 of Part C above, the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a member in the register Of members of the Transferor Company on the Record Date.
- 1.1.11. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 11.1 of Part C above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- 1.1.12. The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority for the benefit Of relevant shareholders of the Transferee Company.
1. Validity of Existing Resolutions, Etc.

Upon the coming into effect of this Scheme, the resolutions including all approvals under Sections 42, 62(I)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company

and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

2. Declaration of Dividend

- 2.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare and pay any dividend to its shareholders, whether interim or final, out of its profits and available cash, without obtaining prior approval of the Transferee Company.
- 2.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.
- 2.3 For the avoidance of doubt, it is also clarified that the aforesaid provisions in respect of declaration of dividends of the Transferor Company and the Transferee Company are enabling provisions only and shall not be deemed to confer any right on any member of the respective companies to demand or claim dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the respective companies.

3. **Modification of Scheme.**

- 3.1 Subject to approval of NCLT or other Competent Authority if required under Applicable Law, the Transferor Company and the Transferee Company (acting jointly) by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "Delegate") may jointly assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or other Competent Authority, as the case may be or any authorities under law may deem fit to approve of or may impose and Which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, such modification(s) or addition(s) as the Board of Directors Of the Transferor Company and the Transferee Company as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required it-n terms of this Scheme.
- 3.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision Of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

4. **Filing Of Applications**

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the NCLT or other Competent Authority, as the case may be having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

5. **Approvals**

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

6. **Scheme Conditional upon Sanctions, Withdrawals Etc.**

This Scheme is conditional upon and subject to:

- 6.1 The Scheme being agreed to by the requisite majority of the respective classes of members and / or creditors (where applicable) of the Transferor Company and of the Transferee Company as required under the Act, SEBI Circulars and the requisite approval of the NCLT being obtained. The members and/or creditors (where applicable) of the Transferor Company and of the Transferee Company shall be provided the facility of e- voting, if and as required by Applicable Laws in relation to voting on the Scheme;
- 6.2 The Scheme being approved by the public shareholders through e-voting in terms of Part—I of SEBI Master circular No. SEBI/HO/CFD/DIL1/ClR/P/2021/000000065 dated 23rd November, 2021 and the scheme shall be acted upon only if vote cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it; and
- 6.3 Receipt of no-objection letters by the Parties from the BSE in accordance with the LODR Regulations and the SEBI Circulars in respect Of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;
- 6.4 The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies.
- 6.5 Without prejudice to the above, the Parties (jointly and not severally) shall be at liberty to withdraw the Scheme at any time as may be mutually agreed by respective Boards Of the Parties, prior to the date on which this Scheme comes into effect.

7. **Costs, Charges, Expenses and Stamp Duty**

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the respective Parties till the Effective Date. Upon this Scheme coming into effect on the Effective Date, all costs, charges and expenses (including any taxes and duties) incurred or payable in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company and shall be accounted for in accordance with the provisions of applicable Accounting Standard notified under Section 133 of the Companies Act, 2013.

INLAND PRINTERS LIMITED

AND

**PARTHIV CORPORATE ADVISORY
PRIVATE LIMITED**

**RECOMMENDATION ON SHARE
EXCHANGE RATIO FOR PROPOSED
SCHEME OF AMALGAMATION**

Prepared By:

**NISHANT SONI AND ASSOCIATES,
CHARTERED ACCOUNTANTS,
REGISTERED VALUER by ICAI-RVO UNDER IBBI
IBBI/RV/06/2019/10745**

Contact Details of Valuer

**Unit No. 122, 1st Floor, Nahar & Seth
Estate, Cardinal Gracious Road,
Andheri East, Mumbai (MH) - 400099.
Connect: 9223292551;
Email ID: casoninishant@gmail.com**



Nishant Soni and Associates

Chartered Accountant | Registered Valuer

March 9, 2023

To, The Board of Directors, Inland Printers Limited. 800, 8th Floor, Sangita Ellipse Sahakar Road Vile Parle East, Mumbai (MH) - 400057.	To, The Board of Directors, Parthiv Corporate Advisory Private Limited. A/708, Kanakia WallStreet, Andheri Kurla Road, Chakala Junction, Andheri (East), Mumbai (MH) - 400013.
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Sub: Recommendation of Share Exchange Ratio for the purpose of Proposed Scheme of Amalgamation of Parthiv Corporate Advisory Private Limited with Inland Printers Limited.

Dear Sir/Madam,

We refer to our engagement letter and discussions undertaken with the Management regarding Amalgamation of Parthiv Corporate Advisory Private Limited ("PCAPL" or "Transferor Company") with Inland Printers Limited ("IPL" or "Transferee Company") (hereinafter all of them together referred to as "the Management") and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, Rules and Regulations thereunder ("Scheme"). The Management has requested CA Nishant Soni of Nishant Soni and Associates, Chartered Accountants (hereinafter referred to as "NSA" or "we" or "us") to give recommendation of share exchange ratio for the proposed Scheme of Amalgamation. The Appointed Date for the Scheme is January 1, 2023 as per the proposed Scheme provided by the Management.

Hereinafter both the aforesaid proposed transactions shall be referred to as the "proposed amalgamation"; and the Transferee Company along with the Transferor Company shall together be referred to as "Transacting Companies".

As presented in the attached Valuation Report for share exchange ratio, our mandate is to determine the share exchange ratio for the proposed Scheme of Amalgamation.

We have considered all methods as prescribed by Valuation standards board of constituted by ICAI RVO to determine the fair value of the equity shares of IPL and PCAPL. Based on the results of the valuation approach and the methodology that we adopted and considering facts of the case and other relevant data, the Management may consider the recommended share exchange ratio, as follows:

"33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs.10/- each fully paid up held in Transferor Company."

✉: Unit No 122, Nahar & Seth Estate Cardinal Gracious Road, Andheri (E), Mumbai 400099
☎: +91-92232 92551. E-Mail: canishantsoni@gmail.com Website: www.nishantsoni.co.in





Nishant Soni and Associates

Chartered Accountant | Registered Valuer

Please note that the above-mentioned value or estimates and all other related comments in the report should be read in conjunction with the assumptions and limiting conditions as set forth in the following section.

This valuation report is not intended for general circulation or publication and it is not to be reproduced or used for any purpose without our prior written consent other than for the purpose stated in the report. We do not accept any responsibility for its use outside this purpose. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.

This report sets out our scope of work, background, source of information, procedures performed by us and our recommendation of the share exchange ratio. This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

Respectfully submitted,
For **Nishant Soni and Associates**
Chartered Accountants
Firm Registration No. 137278W
IBBI Valuer Reg No - IBBI/RV/06/2019/10745 UDIN:
UDIN: 23149316BGVWRT5087

N Soni

Nishant Soni
Proprietor
Membership No. 149316
Place : Mumbai
Date : March 9, 2023.



PROPOSED SCHEME OF AMALGAMATION OF

PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

INTO

INLAND PRINTERS LIMITED

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Introduction, Purpose and Rationale for Valuation

Nishant Soni and Associates, Chartered Accountants, (hereinafter referred to as "NSA") and a registered Valuer under Institute of Chartered Accountants of India – Registered Valuer Organization and with Insolvency and Bankruptcy Board of India has been jointly engaged by Inland Printers Limited ("IPL" or "Transferee Company") and Parthiv Corporate Advisory Private Limited ("PCAPL" or "Transferor Company") to determine the Share Exchange Ratio under the Scheme of Amalgamation envisaging amalgamation of PCAPL into IPL.

Purpose & Rationale

Pursuant to the provisions of the Companies Act, 2013, upon the scheme envisaging amalgamation becoming effective and in consideration for the amalgamation of Transferor Company into Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares to the Equity Shareholders of the Transferor Company whose name appears in the Register of Members/Shareholders of Transferor Company as on the Record Date.

The purpose of this report is to determine the indicative share exchange ratio of shares to comply with the requirements of the relevant provisions of the Companies Act, 2013 and The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The amalgamation is proposed to be carried out through a Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013. Under the Scheme, Transferor Company will be transferred on a going concern basis and in consideration, equity shares of Transferee Company would be issued to the equity shareholders of the Transferor Company. We are informed that amalgamation will be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

The equity shares to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by us.

We have determined the share exchange ratio for the proposed amalgamation as at the Valuation Date i.e. December 31, 2022.



INLAND PRINTERS LIMITED & PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

Assumptions and Limiting Conditions

Our report is subject to the limitations detailed herein after:

1. The share swap analysis recommendation contained herein represents the analysis done for the valuation date and not for any other time of the year.
2. The scope of our work has been limited to the extent of arriving at the share exchange ratio as explained above. We have no responsibility to update this report for events and circumstances after the date of this report.
3. A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
4. The determination of fair value for arriving at share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the proposed amalgamation shall take place will be with the Board of Directors of the Transferee company and the Transferor company, who should take into account other factors such as their own assessment of the proposed amalgamation and input of other advisors.
5. In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.
6. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any information supplied to us.
7. This report is issued on the understanding that the Management of the Companies has drawn our attention to all matters concerning the financial and legal position of the businesses, which may have an impact on our reporting, including any significant changes that have taken place or are likely to take place in future.
8. We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

INLAND PRINTERS LIMITED & PARTHIV CORPORATE ADVISORY PRIVATE LIMITED



9. We have no present or planned future interest in the Companies and the fee for this report is not contingent upon the values reported therein.
10. We do not express any opinion as to any tax or other consequences that might arise from the Scheme, nor does our opinion address any legal, tax, regulatory or accounting matters.
11. Our report should not be construed as our opinion or certifying the compliance of the Scheme with provisions of any law prevalent as on the reporting date.
12. We must emphasize that the realization of the assets at their values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to provide any assurance about the realisation of the assets at the values considered in our analysis.
13. Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Transacting Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Transacting Companies. However, nothing has come to our attention to indicate that the information provided to us was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
14. The report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.
15. This report does not look into the business/ commercial reasons behind the proposed amalgamation nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share exchange ratio only.
16. We owe responsibility only to the Board of Directors of the Transferee company and the Transferor company who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall our liability exceed the amount as agreed in our Engagement Letter.

INLAND PRINTERS LIMITED & PARTHIV CORPORATE ADVISORY PRIVATE LIMITED



Company Overview

- a. **Inland Printers Limited** is a public Company incorporated as on November 3, 1978, and has its registered office at 800, 8th Floor, Sangita Ellipse Sahakar Road, Vile Parle East, Mumbai (MH) - 400057, India. The Corporate Identity Number of the Company is L99999MH1978PLC020739. The equity shares of the Company are listed at the Bombay Stock Exchange (BSE).

The Company is engaged in E-commerce activity relating to printing business. Inland Printers (IPL) was engaged in business of printing stationery with its main activities being in standard impression paper and printing brochures using the offset printing process.

The Capital Structure of IPL as on 31st December 2022 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
1,00,00,000 Equity Shares of 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
49,43,760 Equity Shares of 10/- each.	4,94,37,600
Total	4,94,37,600

Accordingly, the existing shareholding pattern of the Company is set out below:

Category	No of Shareholder	Number of Shares	Face Value (Rs.)	Amount (Rs.)
Physical	1,040	1,81,460	10.00	18,14,600
NSDL	49	12,67,034	10.00	1,26,70,340
CDSL	215	34,95,266	10.00	3,49,52,660
Total		49,43,760		4,94,37,600

- b. **Parthiv Corporate Advisory Private Limited** is a Private Limited Company incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated February 16, 2017. PCAPL, at present is having its registered office at A/708, Kanakia Wall Street, Andheri Kurla Road, Chakala Junction, Andheri (East), Mumbai - 400093, India. The Corporate Identity Number of the Company is U93000MH2017PTC291314.

The Company is engaged in the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaisoning with government departments and internet-based services.

INLAND PRINTERS LIMITED & PARTHIV CORPORATE ADVISORY PRIVATE LIMITED



The Capital Structure of PCAPL as on 31st December 2022 is as under:

Particulars	Amount
Authorized Share Capital	
20,00,000 Equity Shares of 10/- each.	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,23,870 Equity Shares of 10/- each.	42,38,700
Total	42,38,700

The Company is having following investments:

Company Name	No. of Shares	Investment %	Face Value	Investment Amount	Face Value Amount
Efficient Insurance Brokers Private Limited	5,62,500	75%	10	35,13,102	56,25,000
Parthiv Capital Private Limited	7,500	50%	10	75,000	75,000
Sapio Parthiv Heritech Private Limited	5,000	50%	10	50,000	50,000

Efficient Insurance Brokers Private Limited ("EIBPL"):

Efficient Insurance Brokers Private Limited ("EIBPL") is a Private Limited Company incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated March 1, 2005. EIBPL, at present is having its registered office at Office No 501, 5th Floor, Gold Crest Business Centre, Opp. Manubhai Jewellers, L.T. Road, Borivali West, Mumbai – 400092, India. The Corporate Identity Number of the Company is U67200MH2005PTC372655.

Parthiv Capital Private Limited ("PCPL"):

Parthiv Capital Private Limited ("PCPL") is a Private Limited Company incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated September 12, 2018. PCPL, at present is having its registered office at 713, 7th Floor, Gold Crest Business Centre, I.T. Road Opp. Maanubhai Jewellers, Borivali West, Mumbai – 400092, India. The Corporate Identity Number of the Company is U67190MH2018PTC313932.

Parthiv Capital Private Limited provides financial services, business consulting services, business support services, data processing services etc.

Sapio Parthiv Heritech Private Limited ("SPHPL"):

Sapio Parthiv Heritech Private Limited ("SPHPL") is a Private Limited Company incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated November 8, 2021. SPHPL, at present is having its registered office at Off No. 713 CTS 615, Gold Crest Business Centre, I. T. Road, F.P No.3, Borivali (West), Mumbai – 400092, India. The Corporate Identity Number of the Company is U74999MH2021PTC371014.

INLAND PRINTERS LIMITED & PARTHIV CORPORATE ADVISORY PRIVATE LIMITED



Private and confidential

The Company is engaged in the business of providing consultancy services relating to analysis of any type of marketing data, operational data, financial data, to act as data architects and to facilitate data management in any form and to carry on the processing of data in any form whether physical, electronic or otherwise.



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Sources of Information

For the purposes of undertaking this exercise, we have relied on the following sources of information and documents received from the Management:

1. Certified copies Certificate of Incorporation ("Col"), Memorandum of Association ("MoA") and Articles of Association ("AoA") of IPL and PCAPL.
2. Audited Financial Statements of IPL, PCAPL, EIBPL, PCPL and SPHPL for the last 3 years.
3. Audited Financial Statements of PCAPL, EIBPL, PCPL and SPHPL for the period ended December 31, 2022 and Interim Reviewed Financial Statements of IPL for the period ended December 31, 2022.
4. Management certified financial forecasts of PCAPL and EIBPL for the period from January 1, 2023 to March 31, 2027.
5. Shareholding pattern of IPL and PCAPL as on December 31, 2022.
6. Profile of IPL, PCAPL, EIBPL, PCPL and SPHPL.
7. Draft Composite Scheme of Amalgamation between IPL and PCAPL and their respective shareholders under Section 230-232 of the Companies Act, 2013 and other applicable provisions of Companies Act, Rules and Regulations thereunder.
8. Discussions with the Management on various issues relevant for the valuation including the prospects and outlook for the industry expected growth rate and other relevant information.
9. Discussion with Management including Management Representation Letter.
10. Such other information and explanations as we have required, and which have been provided by the Management.

We have been informed that the business activities of the Transacting Companies have been carried out in the normal and ordinary course between the latest available financials and the report date and that no material changes have occurred in their respective operations and financial position between the latest available financial statements and the report date.



Approach to Valuation

The goal of a valuation method is to best approximate the actual fair market value of the Transferee Company and Transferor Company. Fair market value has been defined as the price at which property passes between a willing buyer and seller, neither under any compulsion to buy or sell, and both with knowledge of all relevant facts.

The selection of method to be used must be made under the most appropriate method rule. The most appropriate method is that method, which, under the fact and circumstances of the transaction under review, provides the most reliable valuation.

In determining the reliability of a method, the most important factors to be taken into account are the coverage and reliability of the available data. Other factors such as conditions prevailing in the market, potential of the industry and business to grow, extent and reliability of adjustment that may be required in applying the method shall also be taken into account.

1. ASSET APPROACH:

This methodology is likely to be appropriate for a business whose value derives mainly from the underlying value of its assets rather than its earnings, such as property holding and investment business. Net asset values OR Costing Method, which is of great relevance in industries such as utilities, manufacturing and transport that are dependent on physical infrastructure and assets, may not have particular significance in industries such as information technology, pharmaceutical that are driven by intangibles not recorded in the books. The asset valuation is a good indicator of the entry barrier that exists in a business.

Some of the most common techniques of valuation considered under this approach are to value a business enterprise on the basis of book value of the assets or at adjusted book value of the assets or at Replacement value.

Book value: This is simply a value based upon the accounting books of the business. In simple term, Assets less liabilities equal to the owners' equity, which is the "Book Value" of the business. For mature firms with predominantly fixed assets, little or no growth opportunities and no potential for excess returns, the book value of the assets may yield a reasonable measure of the true value of these firms. For firms with significant growth opportunities in businesses where they can generate excess returns, book values will be very different from true value.

Adjusted book value: This method involves reviewing each and every asset and liability on the company's balance sheet and adjusting it to reflect its estimated market value. Depending on the mix of assets owned by the company, other types of appraisers (e.g., real estate, machinery and equipment) might need to be consulted as part of the valuation process. In addition, it is important to consider intangible



items that might not necessarily be reflected on the balance sheet, but which might have considerable value to a user, such as trade names, patents, etc. The unrecorded and contingent liabilities are also considered at their fairly estimated value.

Replacement value: This method is mainly used for valuing asset-heavy businesses such as hotels/motels and natural resources (mining) businesses. The asset valuation methodology essentially estimates the cost of replacement of the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued. Since the replacement methodology assumes the value of business as if a new business is set, this methodology may not be relevant for valuing a going concern.

2. INCOME APPROACH

The Income Approach derives an estimate of value based on the sum of the present value of expected economic benefits associated with the asset or business (Economic benefits have two components: cash flow (or dividends) and capital appreciation). Under the Income Approach, the appraiser may select a single period capitalization method (Profit earning capacity value method) or a multi-period discounted future income method. Company having stable revenue streams as of now & in foreseeable future. Company which will have regular flow of income in the business and current profitability represents its future potential which will result into a constant regular flow of income in foreseeable future. Income approach can be selected for Companies which has visibility for stable flow of income in the future.

Profit earning capacity value method:

- The basis of this approach is to find the normalised earning capacity of the business and to capitalise it on the basis of appropriate rate considering the business fundamentals of business cycle, safety, return and time. In this method, future maintainable profit of the company is calculated. Alternately, an appropriate multiple can be used with the normalised earnings to arrive at fair estimation of business value (Market Price per Share "MPS").
- The important task is to determine two factors:
 - i. Normalised Profit after Tax ("PAT") and
 - ii. Rate of capitalisation or multiple for capitalisation
- The average annual maintainable PAT should be representative and is generally determined based on average past earnings, or future projected earnings where the past earnings are not representative of the future earning potential of the business.
- The capitalization rate is taken based on P/E Multiple (MPS/EPS) of the industry on the rate of return expected by the equity shareholders of the company.



Discounted Free Cash Flow Method (DCF)

- DCF methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. It recognises that money has a time value by discounting future cash flows at an appropriate discount factor.
- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.
- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time (say 4 years or visible period), which period is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.
- The future cash flows can be projected, the less sensitive the valuation is to inaccuracies in the assumed terminal value. Therefore, the longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability. For example, in a fast-changing market like telecom or even automobile, the explicit period typically cannot be more than 4 years. Any projection beyond that would mostly be speculation.
- The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the Weighted Average Cost of Capital ("WACC") for valuation as per DCF FCFF method or Cost of Equity ("Ke") for valuation as per DCF FCFE method. One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modeled more easily. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), the post-tax cost of debt and the target capital structure of the company (a function of debt-to-equity ratio).

In turn, cost of equity is derived, on the basis of Capital Asset Pricing Model ("CAPM"), as a function of risk-free rate, Beta (an estimate of risk profile of the company relative to equity market) and equity risk premium assigned to the subject equity market.

- Value obtained by using DCF method gives us the Enterprise Value; and adjustment for the loans as on the valuation date gives us the Equity Value.

This method is generally used when there is reasonable certainty on the timing, quantum and quality

INLAND PRINTERS LIMITED & PARTHIV CORPORATE ADVISORY PRIVATE LIMITED



of the cash flows, which has its close coupling with the underlying assets (e.g., in case of a manufacturing company).

3. MARKET APPROACH

Under Market method, we have three key methods:

1. Market Price
2. Comparable Companies Multiples ("CCM") Method
3. Comparable Transaction Method ("CTM")

In Market Price method, value of shares of listed entity available and readily saleable can be considered while valuing the entity.

In Comparable Companies Multiples method, we need to value the equity shares based on ratios or multiples of a listed comparable Company. However, it is extremely difficult to identify the similar listed Company with same benchmark and difficult to get a valuation through the same.

The final approach is a Comparable Transaction method which based on similar transaction in the same sector of the entity to check and verify and can be used for benchmarking.

Selection of the most appropriate approach

As mentioned earlier, the valuation is performed to derive the value of equity shares. The valuation has been derived using the methodology that is widely acceptable method. Further, such valuation is also required by Management independently for the purpose of understanding the fair value of the business and its shares pricing.

We have selected three valuation approaches and respective methods:

1. Asset Approach – Net Asset Value ("NAV") Method
2. Income Approach - Discounted Free Cash Flow ("DFCF") Method
3. Market Approach – Market Price ("MP") Method

Both the Companies are being valued, considering their operations and following conclusion is arrived at:

Sr. No.	Name of Company	Operations	Method		
			DFCF	NAV	MP
1	Inland Printers Limited	Minor	^ x	✓	* x
2	Parthiv Corporate Advisory Private Limited	Full fledged	✓	✓	Not Applicable

^ IPL did not have revenue from operations for the last 3 years and therefore it is not feasible to use the Income Approach as the same will not represent the true value per share and valuation under DFCF method is not considered.

* IPL did not have revenue from operations for the last 3 years and therefore it is not feasible to use the Comparable Companies Multiple method of Market Approach as the same will not represent the true value per share and valuation under CCM method is not considered.

Market Approach would have been considered for arriving at the value per share, since IPL is a

INLAND PRINTERS LIMITED & PARTHIV CORPORATE ADVISORY PRIVATE LIMITED



Private and confidential

listed entity. However, the shares are infrequently traded and therefore it is not feasible to use the MP method of Market Approach as the same will not represent the true value per share.

Non-Current Investments of PCAPL are being valued, considering their operations and following conclusion is arrived at:

Sr. No.	Name of Company	% Share	Operations	Method	
				DFCF	NAV
1	Efficient Insurance Brokers Private Limited	75.00%	Full fledged	✓	✓
2	Parthiv Capital Private Limited	50.00%	Minor	x	✓
3	Sapio Parthiv Heritech Private Limited	50.00%	Minor	x	✓



Recommendation on Share Exchange Ratio

Computation of fair share exchange ratio between IPL and PCAPL.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

Valuation Approach	Transferee Company		Transferor Company	
	Value per Share (Rs.)	Weight (%)	Value per Share (Rs.)	Weight (%)
Asset Approach – NAV Method	5.10	100.00%	272.76	50.00%
Income Approach – DCF Method	NA	0.00%	67.61	50.00%
Market Approach – MP Method	NA	0.00%	NA	0.00%
Relative Value per Share	5.10	(A)	170.18	(B)
Share Exchange Ratio - [(B)/(A)]				33.35
Share Exchange Ratio (For every 1,00,000 equity shares)				33,34,833

NA: Not adopted

To the equity shareholders of IPL & PCAPL:

"33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs.10/- each fully paid up held in Transferor Company."



Distribution of Report

Our value analysis report has been solely prepared for use by the Management for submission to National Company Law Tribunal under Section 230-232 of the Companies Act, 2013. Our report should not be distributed for any other purpose except as mentioned above or to any other person without our written consent. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Management. The report is complied with Valuation standards prescribed by Institute of Chartered Accountants of India ("ICAI") by Valuation Standard Board ("VSBs").



FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION OF
PARTHIV CORPORATE ADVISORY PRIVATE LIMITED
(CIN: U93000MH2017PTC291314)
(TRANSFEROR COMPANY)

AND

INLAND PRINTERS LIMITED
(CIN: L99999MH1978PLC020739)
(TRANSFeree COMPANY)

As At March 09, 2023

Prepared by



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Email Id- mb@beelinemb.com

Web: www.beelinemb.com

Report Date: March 09, 2023

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012917

Date: March 09, 2023

To,
Board of Directors
Inland Printers Limited
800, 8th Floor, Sangita Ellipse Sahakar Road,
Vile Parle East Mumbai
Maharashtra 400057 India

To,
Board of Directors
Parthiv Corporate Advisory Private Limited
A/708, Kanakia Wall Street, Andheri Kurla Road,
Chakala Junction, Andheri (East), Mumbai
Maharashtra 400093 India

Dear Sir/Madam,

Sub: Fairness Opinion on Equity Shares Exchange Ratio Pursuant to the Proposed scheme of Arrangement for Amalgamation of Inland Printers Limited and Parthiv Corporate Advisory Private Limited

We, Beeline Capital Advisors Private Limited (SEBI Registered Category I Merchant Banker), have been appointed by **Parthiv Corporate Advisory Private Limited** and **Inland Printers Limited**, to provide a Fairness Opinion on the share exchange ratio certified by Nishant Soni And Associates, Registered Valuer, dated March 09, 2023 in connection with the proposed amalgamation of Parthiv Corporate Advisory Private Limited (Transferor Company) with Inland Printers Limited (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter, all comments as contained herein must be read in conjunction with the caveats to this opinion, The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular no SEBI/HO/CFD/DIL/CIR/P/2021/0000000665 dated November 23, 2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Beeline Capital Advisors Private Limited**, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

For, Beeline Capital Advisors Private Limited


Nikhil Shah
Director
DIN: 02507020
Place: Ahmedabad



Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

(Formerly known as Beeline Merchant Banking Pvt. Ltd)

Registered Office : 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone : +91 79 4840 7357 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory

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1. CONTEXT:

The amalgamation of the Transferor Company with Transferee Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster.
- Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- Pooling of resources and achieving economies of scale;
- Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
- The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
- To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the Board of Directors of the aforesaid companies and it has been decided to make the requisite application before the Hon'ble National Company Law Tribunal Mumbai bench, Mumbai under Sections 230 of the Companies Act, 2013 for the sanction of the following Scheme of Amalgamation (hereinafter referred to as the 'Scheme') of the aforesaid companies.
- In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

2. SOURCES OF INFORMATION:

We have been provided the following information for the valuation analysis:

- MOA & AOA of IPL and PCAPL;
- Audited Financial Information for the Year ended on March 31, 2022, 2021 and 2020;

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Beeline Capital Advisors Pvt. Ltd.

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- Provisional Financial Information of PCAPL for the period ended on December 31, 2022;
- Draft scheme of Amalgamation;
- Report issued by Nishant Soni And Associates, Registered Valuer;
- Information available on BSE;
- Master data available on MCA;
- Other related information from various sources.

3. BRIEF ABOUT COMPANIES:

A) **Parthiv Corporate Advisory Private Limited (“Transferor Company” or “PCAPL”)** is private limited company incorporated under the Companies Act, 2013 on February 16, 2017, having its registered office at A/708, Kanakia WallStreet, Andheri Kurla Road, Chakala Junction, Andheri (East), Mumbai Maharashtra 400093 India. The Company Identification Number (CIN) of the company is U93000MH2017PTC291314.

➤ Business Activity of Company,

The Company is engaged in the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaisoning with government departments and internet-based services.

➤ Audited Balance sheet of Parthiv Corporate Advisory Private Limited:

Amount in ₹

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
EQUITY & LIABILITIES				
Shareholder's Fund:				
Share Capital	2,119,350	2,119,350	2,119,350	4,238,700
Reserves and Surplus	18,767,558	23,505,695	24,950,507	48,819,119
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
Non-Current Liability				
Long Term Borrowings	52,094,952	82,764,158	101,161,194	59,792,746
Deferred Tax Liabilities	342,603	654,292	1,203,279	2,025,571
Current Liability:				
Short Term Borrowing	762,580	832,527	908,890	2,562,342
Trade Payable	16,875,970	614,341	14,754,100	725,482
Other Current Liability	2,067,927	840,527	935,074	1,890,714
Short Term Provisions	1,402,280	1,487,876	690,930	504,352
Total	94,433,220	112,818,767	146,723,324	120,559,026
ASSETS				
Non-Current Assets:				
Property, Plant and Equipment's and Intangible Assets				
• Property, Plant and Equipments	67,60,271	57,79,841	1,22,90,741	2,47,54,918

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SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
• Intangible Assets	19,251	91,45,535	82,11,339	1,69,60,862
• Capital Work in progress	0.00	0.00	1,20,83,000	0.00
Non-current Investments	0.00	3,138,102	3,263,102	3,638,102
Long Term Loans & advances	6,217,510	40,771,614	91,218,232	19,214,162
Other Non-current Assets	4,560	26,358,720	115	428
Current Assets:				
Current Investments	0.00	0.00	0.00	0.00
Inventories	0.00	0.00	0.00	0.00
Trade Receivables	5,908,792	1,570,160	1,298,000	13,798,000
Cash & Cash Equivalents	2,794,791	362,583	207,560	4,549,905
Short-term loans & advances	71,162,714	19,952,280	11,119,216	35,290,695
Other Current Assets	1,565,331	5,739,932	7,032,019	2,351,955
Total	94,433,220	112,818,767	146,723,324	120,559,026

(Sources: As Certified by management)

➤ **Audited Statement of Profit and Loss of Parthiv Corporate Advisory Private Limited:**

Amount in ₹				
PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
Revenue from Operations	28,691,326	59,530,739	13,725,000	12,600,000
Other Income	5,970,371	5,317,331	10,816,654	10,291,519
Total Income	34,661,697	64,848,070	24,541,654	22,891,519
Cost of materials consumed	0.00	0.00	0.00	0.00
Employee Benefit Expense	2,800,529	5,173,724	4,042,293	1,515,826
Other Expenses	20,297,698	48,065,072	2,698,749	3,433,716
Total Expenses	23,098,227	53,238,796	6,741,042	4,949,542
Net Profit Before Tax & Depreciation	11,563,470	11,609,274.27	17,800,611.6	17,941,977.28
Finance Cost	4,592,761	3,751,258	12,025,160	10,491,632
Depreciation for the Year	1,212,726	1,375,813	3,051,123	5,612,939
Net Profit Before Tax	5,757,983	6,482,203	2,724,329	1,837,406
Tax Provision/Taxes	1,555,808	1,744,066	1,067,582	1,281,643
Net Profit/Loss transferred to Balance Sheet	4,202,175	4,738,137	1,656,747	555,763

(Sources: As Certified by management)

➤ **Capital Structure of the Company**

Authorised capital	Paid-up Capital
20,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 2,00,00,000.	423870 Equity Shares of face value of Rs. 10 each amounting to Rs. 42,38,700.



➤ **Shareholding**

Sr. No	Names of Shareholders	No of Shares	%
1.	Rakesh Rathi	186,935	44.10
2.	Shridhar Rathi	25,000	5.90
3.	Pravin Sakharam Patil	110,205	26.00
4.	Kishor Sakharam Patil	59,342	14.00
5.	Pragati Pravin Patil	21,194	5.00
6.	Samrat Kishore Patil	21,194	5.00
Total		423,870	100

➤ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Shridhar Nathmal Rathi	07691702
2.	Mr. Rakesh Kumar Rathi	07691714
3.	Mr. Pravin Sakharam Patil	07740774

B) Inland Printers Limited (“Transferee Company” or “IPL”) is Public Limited Company incorporated under the Companies Act, 1956 on November 03, 1978, having its registered office at 800, 8th Floor, Sangita Ellipse Sahakar Road, Vile Parle East Mumbai Maharashtra 400057 India. The Company Identification Number (CIN) of the company is L99999MH1978PLC020739. Equity Shares of IPL are listed on BSE Limited. Website of IPL is <https://www.inlandprinters.in>.

➤ **Main Objects of Company,**

The Company is engaged in E-commerce activity relating to printing business. Inland Printers (IPL) was engaged in business of printing stationery with its main activities being in standard impression paper and printing brochures using the offset printing process.

Audited Balance sheet of Inland Printers Limited:

PARTICULARS	Amount in ₹			
	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
ASSETS				
Fixed Assets:				
Opening WDV	0.00	0.00	0.00	0.00
Add: Addition during the Year	0.00	0.00	0.00	70,800
Less: Depreciation during the Year	0.00	0.00	0.00	5,506
Closing WDV	0.00	0.00	0.00	65,294
Deferred Tax Assets	0.00	0.00	65,146	65,146
Other Non-current Assets	0.00	0.00	25,253,530	30,000,000
Current Assets:				
Trade Receivables	0.00	0.00	0.00	0.00
Cash & Cash Equivalents	143,480	255,009	5,025,476	176,759
Short-term loans & advances	0.00	0.00	30,000	11,800
Other Current Assets	0.00	0.00	0.00	0.00
Total	143,480	255,009	30,373,152	30,318,999



PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
EQUITY & LIABILITIES				
Shareholder's Fund:				
Equity Share Capital	15,296,100	15,296,100	50,296,100 *	50,296,100 *
Other equity	-20,656,163	-21,839,890	-23,990,137	-25,067,279
Non-Current Liability				
Long Term Borrowings	0.00	6,662,006	3,772,006	4,787,005
Deferred Tax Liabilities	0.00	0.00	0.00	0.00
Current Liability:				
Short Term Borrowing	5,256,496	0.00	0.00	0.00
Trade Payable	0.00	0.00	0.00	0.00
Other Current Liability	247,047	136,793	295,183	303,173
Total	143,480	255,009	30,373,152	30,318,999

(Sources: As Certified by management)

*The above mentioned paid up share capital is including 171700 forfeited equity shares of face value of Rs. 10 each, partly paid Rs. 5 each which were forfeited by company.

Audited Statement of Profit and Loss of Inland Printers Limited:

Amount in ₹

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	31-12-2022
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	0.00
Direct Expense	0.00	0.00	0.00	0.00
Employee Benefit Expense	173,334	253,397	509,972	259,766
Other Expenses	1,162,604	839,755	1,585,421	721,459
Total Expenses	1,335,938	1,093,152	2,095,393	981,225
Net Profit Before Tax & Depreciation	-1,335,938	-1,093,152	-2,095,393	-981,225
Finance cost	0.00	90,575	120,000	90,412
Depreciation for the Year	0.00	0.00	0.00	5,506
Net Profit Before Tax	-1,335,938	-1,183,727	-2,215,393	-1,077,143
Tax Provision/Taxes	0.00	0.00	-65,146	0.00
Net Profit/Loss transferred to Balance Sheet	-1,335,938	-1,183,727	-2,150,247	-1,077,143

(Sources: As Certified by management)

➤ Capital Structure of the Company

Authorised capital	Paid-up Capital
10000000 Equity Shares of face value of Rs. 10 each amounting to Rs. 10,00,00,000.	4943760 Equity Shares of face value of Rs. 10 each amounting to Rs. 49,437,600.



➤ Shareholding

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Bhavesh Ramanlal Patel	167456	3.39
2.	Mr. Kirankumar Rameshbhai Patel	669824	13.55
3.	Public	4106480	83.06
Total		4943760	100

➤ Board of Directors

Sr. No	Name	DIN
1.	Mrs. Nitaben Bhaveshkumar Patel	07144947
2.	Mr. Bhavesh Ramanlal Patel	07144964
3.	Mr. Kishor Krushna Sorap	08194840
4.	Mrs. Dhvani Dinesh Punamiya	10053980
5.	Ms. Nidhi Hareh Parekh	09551201

4. SHARE EXCHANGE RATIO FOR AMALGAMATION:

Valuation Approach	Inland Printers Limited		Parthiv Corporate Advisory Private Limited	
	Value per share	Weight (%)	Value per share	Weight (%)
Asset Approach-Net asset value (NAV)	5.103 [#]	1	272.758	0.50
Income Approach (DCF)	NA	0	67.606	0.50
Market value (MV)	NA ^S	0	NA	0.00
	5.103		170.182	
Fair Exchange Ratio*				33.35
Exchange ratio for 100000 shares*				3,334,833

*IPL will issue and allot thirty three lakhs thirty four thousand eight hundred thirty three new share for every one lakh shares of PCAPL (Transferor Company) held by shareholders of PCAPL.

^SMarket Approach would have been considered by valuer for arriving at the value per share, since IPL is a listed entity. However, the shares of IPL are infrequently traded and therefore as per valuer Nishant Soni & Associates, Registered valuer, it is not feasible to use the Market Approach as the same will not represent the true value per share.

On the basis of above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners.

5. LIMITATIONS/DISCLAIMERS:

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.



- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness opinion.

6. CONCLUSION:

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Nishant Soni And Associates has valued Equity Shares of PCAPL (Transferor Company) as per Net Asset Value (NAV) and Income approach-(DCF) Method and IPL (Transferee Company) as per Net Asset Value (NAV) Method.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report dated March 09, 2023 of Nishant Soni And Associates Registered Valuer with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies "

For, Beeline Capital Advisors Private Limited


Nikhil Shah
Director
DIN: 02507020



Place: Ahmedabad

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Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

(Formerly known as Beeline Merchant Banking Pvt. Ltd)

Registered Office : 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone : +91 79 4840 7357 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory

DCS/AMAL/TL/R37/2961/2023-24

November 02, 2023

The Company Secretary,
 INLAND PRINTERS LTD.
 Sangita Ellipse, 800, Shankar Road,
 Vile Pans (E), Mumbai, Maharashtra,
 400057.

Dear Sir/ Madam,

Sub: Observation letter regarding a draft Scheme of Arrangement between Parthiv Corporate Advisory Private Limited ("PCAPL/ Transferor Company") into and with Inland Printers Limited ("IPL /Transferee Company") and their respective Shareholders

We are in receipt of the Scheme of Arrangement for Amalgamation amongst Parthiv Corporate Advisory Private Limited ("PCAPL/ Transferor Company") into and with Inland Printers Limited ("IPL /Transferee Company") and their respective Shareholders filed by Inland Printers Limited ("IPL /Transferee Company") as required under SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated November 01, 2023 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- a) "The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders."

Page 1 of 3

BSE - PUBLIC

- h) "Company is advised to disclose the following as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013:
- Need for merger, rationale of the scheme, synergies of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - The value of Assets and Liabilities of PCAPL that are being transferred to IPL and Pre & Post Merger Balance Sheet of IPL.
 - Impact of scheme on revenue generating capacity of IPL.
 - Details of actions taken against Promoters/ Directors of IPL and PCAPL by SEBI and other authorities.
 - Details regarding reclassification of existing promoters as public shareholders in the merged entity in compliance with SEBI (LODR) Regulations, 2015."
- i) "Company is advised to ensure that proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company is advised that the "scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

SL Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any

contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Manu Thomas
Additional General Manager



Tanmayi Lele
Assistant Manager

INLAND PRINTERS LIMITED

Reg. Off.: 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai-400057
Tel.: (022)-40482500 **Email:** inlandprintersltd@gmail.com
CIN: L99999MH1978PLC020739 **Website:** www.inlandprinters.in

Annexure 5

Date: April 13, 2023

To,

BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 530787

Ref: Application for grant of approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Report on Complaints in terms of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020.

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Parthiv Corporate Advisory Private Limited with Inland Printers Limited

As per Para I(A)(6) of the SEBI Circular, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The period of 21 days from the hosting of said documents by the BSE on their website i.e. March 22, 2023 expired on April 12, 2023 accordingly, please find attached herewith Report on Complaints.

The Report on Complaints is also being uploaded on the website of the Company, as per requirement of said SEBI Circular.

INLAND PRINTERS LIMITED

Reg. Off.: 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai-400057

Tel.: (022)-40482500

Email: inlandprintersltd@gmail.com

CIN: L99999MH1978PLC020739

Website: www.inlandprinters.in

Kindly take the same on your record and provide us necessary "No Objection" at the earliest to enable us to file the Scheme of Arrangement with Hon'ble National Company Law Tribunal.

Thanking you,

Yours faithfully,

**Yours faithfully,
For Inland Printers Limited**

Sd/-

Bhumi Mistry

Company Secretary and Compliance Officer

Mem No.: A60337

Encl: a/a

INLAND PRINTERS LIMITED

Reg. Off.: 800, Sangita Ellipse, Sahakar Road, Vile Parle (East), Mumbai-400057

Tel.: (022)-40482500

Email: inlandprintersltd@gmail.com

CIN: L99999MH1978PLC020739

Website: www.inlandprinters.in

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Yours faithfully,
For Inland Printers Limited

Bhumi Mistry
Sd/-
Company Secretary and Compliance Officer
Mem No.: A60337

Annexure 6

DETAILED WORKING FOR THE VALUATIONS

Contents	Page No.
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Weighted Average Valuation	8
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[Handwritten Signature]



VALUATION METHODOLOGY, APPROACH AND ANALYSIS

For the purpose of valuation, generally the following approaches are adopted:

- (a) Income Approach;
- (b) Asset Approach and
- (c) Market Approach

Income Approach: - Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.	Asset Approach: - Asset approach is a valuation approach that reflects the book value amount that is adjusted to reflect asset base of the entity. Also, replacement cost can be used to replace the service capacity of an asset (often referred to as current replacement cost).	Market Approach: - Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business
<ul style="list-style-type: none"> • Discounted Cash Flow Method • Excess Earnings Method • Earnings after Reinvestment in Regulatory Capital Method • Relief from Royalty • Multi-Period Excess Earnings Method (MEEM) 	<ul style="list-style-type: none"> • Adjusted Book Value Method • Replacement Cost Method 	<ul style="list-style-type: none"> • Market Price Method • Comparable Companies Multiple (CCM) Method • Comparable Transaction Multiple (CTM) Method

- As we understand the detailed approaches prescribed above, we understand that we broadly have 3 methods to choose from the above prescribed approaches, viz. Cost Approach, Income Approach or Market Approach.
- Under Market method, we have two key methods:
 - Company Comparable
 - Transaction Comparable



VALUATION METHODOLOGY, APPROACH AND ANALYSIS

In Company comparable method, we need to value the shares based on ratios or multiples of a listed comparable Company. However, it is extremely difficult to identify the similar listed Company with same benchmark and difficult to get a valuation through the same.

The final approach is a comparable transaction method. It is also not possible to use this method since we do not have any observation present in this sector to check and verify, if any such similar transaction has happened. Hence, we cannot consider the same as independent transaction nor the same can be used for benchmarking.

- Asset or Cost approach is feasible for companies which have asset base or for companies with less or no operations to represent the true value per share. Company having Asset backing in form of Investment in Unquoted Equity shares, it is feasible to use Asset approach for calculation of the fair market of Equity Shares of the Company.
- Company having stable revenue streams as of now & in foreseeable future. Company which will have regular flow of income in the business and current profitability represents its future potential which will result into a constant regular flow of income in foreseeable future. So, income approach can be selected. Company which has visibility for stable flow of income in the future. Thus, it is feasible to use Income Approach for arriving at the value per share to represent the true value per share.

Considering the above, we have considered Asset and Income Approach for valuation of equity shares of PCAPL, EIBPL, PCPL, SPHPL and IPL. The method used is Net Asset Value ("NAV") Method as per Asset Approach and Discounted Free Cash Flow ("DFCF") Method as per Income Approach. The derivation of the methodologies used is explained in length as below.

Equal Weights are applied to the Value per Share arrived at from the two approaches of Valuation.



VALUATION METHODOLOGY, APPROACH AND ANALYSIS

All the Undertakings are being valued, considering their operations, following conclusion is arrived at:

Sr. No.	Name of Company	Operations	Method		
			DFCF	NAV	MP
1	Inland Printers Limited	Minor	[^] x	✓	* x
2	Parthiv Corporate Advisory Private Limited	Full fledged	x	✓	Not Applicable

[^] IPL did not have revenue from operations for the last 3 years and therefore it is not feasible to use the Income Approach as the same will not represent the true value per share and valuation under DFCF method is not considered.

* IPL did not have revenue from operations for the last 3 years and therefore it is not feasible to use the Comparable Companies Multiple method of Market Approach as the same will not represent the true value per share and valuation under CCM method is not considered.

Market Approach would have been considered for arriving at the value per share, since IPL is a listed entity. However, the shares are infrequently traded and therefore it is not feasible to use the MP method of Market Approach as the same will not represent the true value per share.

Non-Current Investments of PCAPL are being valued, considering their operations and following conclusion is arrived at:

Sr. No.	Name of Company	% Share	Operations	Method	
				DFCF	NAV
1	Efficient Insurance Brokers Private Limited	75.00%	Full fledged	✓	✓
2	Parthiv Capital Private Limited	50.00%	Minor	x	✓
3	Sapio Parthiv Heritech Private Limited	50.00%	Minor	x	✓



VALUATION METHODOLOGY, APPROACH AND ANALYSIS

METHODOLOGIES CONSIDERED FOR DISCOUNTED FREE CASH FLOWS VALUATION:

The following is the summary with respect to use of Discounted Free Cash Flows ("DFCF") to the Firm method which has been considered for estimating the fair market value of the equity shares. The DFCF to the Firm method expresses the present value of the business attributable to the financiers of the firm as a function of its future cash earnings capacity. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms. The approach seeks to measure the intrinsic ability of the business to generate cash attributable to its financiers.

Free Cash Flow to the Firm ("FCFF") is arrived as follows:

- Profits after tax as per the projections have been considered.
- Finance Costs have been added.
- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- The forecasted cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. These cash flows of each year are discounted to at the Weighted Average Cost of Capital ("WACC"). Cost of Equity is worked out as per Capital Asset Pricing Model ("CAPM").
- After the explicit period, the business will continue to generate cash. A terminal value at the end of the explicit forecast period i.e. from 2026 onwards is then determined and that value is also discounted back to the valuation date to give an overall value for the business. In DFCF Method, therefore, perpetuity value is also considered to arrive at the equity value. The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the equity value.
- Borrowings have been deducted.
- Appropriate adjustments have been made for cash & cash equivalents and current or non-current investments to arrive at the Equity Value.

For the purpose of valuation of underlying equity shares in this transaction through DFCF methodology. For DFCF method we use either FCFF or FCFE or both, we have relied upon the projections provided by the Management for the period ending March 31, 2027 duly supplemented by its Terminal Value based on the Gordon Model along with the discussions held with the Management and extrapolating the free cash flows at an annual growth rate to arrive at terminal value.



VALUATION METHODOLOGY, APPROACH AND ANALYSIS

ASSET APPROACH: METHODOLOGY CONSIDERED FOR VALUATION BY ASSET VALUE METHOD:

The following is the summary with respect to use of Net Asset Value method which has been considered for estimating the fair value of the equity shares. This is also known as Balance Sheet Method or Intrinsic Method or Break-up Value Method or Valuation of Equity basis or Asset Backing Method.

This method of valuation indicates the asset backing to the business. For the purpose of arriving at Net Asset Value per share, the miscellaneous expenses carried forward, accumulated losses, total outside liabilities, revaluation reserves and capital reserves (except subsidy received in cash) shall be reduced from value of the total assets and the net figure so arrived at shall be divided by the number of equity shares issued and paid up.

Alternatively, intangible assets shall be reduced from the equity capital and reserves (excluding revaluation reserves) and the figure so arrived at shall be divided by the number of equity shares issued and paid up.

The Net Asset Value method is usually followed when the permanent investors determine the value of shares at the time of purchasing the shares or when shares are acquired for control motives. Here the emphasis is on the safety of investment as the investors always need safety for their investments.

The value as per Net Asset Method is arrived by:

Total Assets (excluding miscellaneous expenditure & debit balance in Profit & Loss Account) (Fair value of Immovable Property & Investments considered)
Less: Total Liabilities
Net Asset Value

For the purpose of valuation of equity shares in this transaction through NAV methodology, we have relied upon the Audited Financials as on December 31, 2022.



VALUATION OF INLAND PRINTERS LIMITED

Valuation of Equity Shares of Inland Printers Limited as on December 31, 2022:

Particulars	Valued at	Book Values (Rs.)	Revalued Amount (Rs.)
Non-Current Assets			
Intangible Assets	Book Value	65,294	65,294
Deferred Tax Assets	Book Value	65,146	65,146
Other Non-Current Assets	Book Value	3,00,00,000	3,00,00,000
Current Assets			
Cash and Bank Balances	Book Value	1,76,759	1,76,759
Short-term loans & advances	Book Value	11,800	11,800
Total Assets (A)		3,03,18,999	3,03,18,999
Non-Current Liabilities			
Long Term Borrowings	Book Value	47,87,005	47,87,005
Current Liabilities			
Other Current Liabilities	Book Value	3,03,173	3,03,173
Total Outside Liabilities (B)		50,90,178	50,90,178
Net Assets Value (C) (A-B)		2,52,28,821	2,52,28,821
Total No. of equity Shares		5,02,96,10	5,02,96,10
Book Value and FMV of Equity Share		5.02	5.02
Fair Market Value of Equity Share			5.02

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the fair value of equity shares of the Company at Rs. 2,52,28,821 and the value per equity share having face value of Rs. 10 each at Rs. 5.02 per share.



WEIGHTED AVERAGE VALUATION

Since, there is reasonable variation in the equity values arrived as per FCFF and NAV methods. It is advisable to consider both the methods. Therefore, we have applied equal weights to all the methods and considered weighted average equity value:

Valuation Approach	Method	Equity Value (Rs. in Lakhs)	Weights	Weighted Equity Value
Income Approach	DFCF	-	-	-
Asset Approach	NAV	252.29	100.00%	252.29
Market Approach	Multiples	-	-	-
Weighted Average Equity Value				252.29
Number of Shares				49,43,760
Fair Market Value per Share (Rs.)				5.10

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the Weighted Average Fair Value of equity shares of the Company at Rs. 252.29 lakhs and the value per equity share having face value of Rs. 10 each at Rs. 5.10 per share.



FINANCIAL ANALYSIS OF PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

Parthiv Corporate Advisory Private Limited

Annexure I

Projected Balance Sheet

Particulars	Audited 31-Dec-22	Projected 31-Mar-23	Projected 31-Mar-24	Projected 31-Mar-25	Projected 31-Mar-26	Projected 31-Mar-27
Sources of Funds:						
Share Capital	42,38,700	42,38,700	42,38,700	42,38,700	42,38,700	42,38,700
Reserves & Surplus	4,88,19,119	5,04,12,303	5,30,81,863	5,80,77,023	6,47,84,652	7,39,32,123
Share Application Money	-	-	-	-	-	-
Non Current Liabilities						
Long Term Borrowings	5,97,92,746	5,27,85,703	4,73,42,349	4,12,74,044	3,49,98,810	3,22,91,270
Deferred Tax Liabilities, net	20,25,571	20,25,571	20,25,571	20,25,571	20,25,571	20,25,571
Other Long Term Liabilities	-	-	-	-	-	-
Long Term Provisions	-	-	-	-	-	-
Current Liabilities						
Short Term Borrowings	25,62,342	23,66,241	21,25,890	23,01,881	24,92,440	15,33,487
Trade Payables	-	-	-	-	-	-
Due to Micro and Small Enterprises	-	-	-	-	-	-
Due to Others	7,25,482	10,90,929	21,27,465	28,09,778	33,98,927	37,16,571
Short term Loans & Advances	-	-	-	-	-	-
Other Current Liabilities	18,90,714	18,01,041	17,49,992	19,34,149	21,12,273	23,17,179
Short Term Provisions	5,04,352	6,13,767	9,91,954	18,09,056	24,10,735	35,79,667
TOTAL	12,05,59,026	11,53,34,254	11,36,83,783	11,44,70,202	11,64,62,107	12,36,34,567
Applications of Funds:						
Non-Current Assets						
Fixed Assets						
Tangible Assets	2,47,54,918	2,38,36,928	2,08,68,202	1,82,28,261	1,60,75,815	1,42,32,135
Intangible Assets	1,69,60,862	1,58,69,906	1,26,97,088	1,01,58,718	81,27,916	65,03,181
Capital WIP	-	-	-	-	-	-
Intangible Asset WIP	-	-	-	-	-	-
Non-current Investments	36,38,102	36,38,102	36,38,102	36,38,102	36,38,102	36,38,102
Deferred tax asset(Net)	-	-	-	-	-	-
Long Term Loans & Advances	1,92,14,162	3,27,88,075	4,87,03,138	5,85,06,497	6,24,22,584	7,12,63,988
Other Non-current Assets	428	5,00,000	5,60,000	9,00,000	11,00,000	15,00,000
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Trade Receivables	1,37,98,000	64,50,000	72,24,000	80,92,000	90,64,000	1,01,52,000
Cash and Bank Balances	45,49,905	1,66,23,288	1,42,11,254	92,00,984	1,02,61,569	1,11,76,121
Short-term loans & advances	3,52,90,695	1,17,64,000	34,60,000	31,45,000	28,59,000	19,06,000
Other Current Assets	23,51,955	38,63,955	23,22,000	26,00,640	29,13,120	32,63,040
TOTAL	12,05,59,026	11,53,34,254	11,36,83,784	11,44,70,202	11,64,62,107	12,36,34,568



FINANCIAL ANALYSIS OF PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

Parthiv Corporate Advisory Private Limited

Annexure II

Projected Profit and Loss Account

Particulars	Audited 31-Dec-22	Provisional 31-Mar-23	Projected 31-Mar-24	Projected 31-Mar-25	Projected 31-Mar-26	Projected 31-Mar-27
Incomes:						
Revenue From operations	1,26,00,000	1,93,50,000	2,16,72,000	2,42,76,000	2,71,92,000	3,04,56,000
Income From operations	1,26,00,000	1,93,50,000	2,16,72,000	2,42,76,000	2,71,92,000	3,04,56,000
Other Income	1,02,91,519	1,07,10,811	68,55,831	78,60,816	84,30,911	91,86,350
(A)	2,28,91,519	3,00,60,811	2,85,27,831	3,21,36,816	3,56,22,911	3,96,42,350
Expenditure:						
Purchases of stock-in trade	-	-	-	-	-	-
Changes in inventory	-	-	-	-	-	-
Direct Expenses	-	-	-	-	-	-
Employees Benefits Expense	15,15,826	42,09,826	38,83,200	39,27,696	39,73,527	40,20,733
Finance Cost	1,04,91,632	1,06,51,117	51,60,838	45,64,600	40,30,749	36,44,218
Other Expenses	34,33,716	52,29,966	94,62,735	1,15,76,993	1,40,83,024	1,55,19,046
EBITDA	74,50,345	99,69,901	1,00,21,058	1,20,67,527	1,35,35,612	1,64,58,353
Depreciation & Amortization	32.55%	33.17%	35.13%	37.55%	38.00%	41.52%
Depreciation & Amortization	56,12,939	78,16,951	64,13,544	53,17,311	44,71,247	37,85,215
	18,37,406	21,52,950	36,07,514	67,50,216	90,64,364	1,26,73,138
Exceptional Items	-	-	-	-	-	-
Profit / (loss) before tax	18,37,406	21,52,950	36,07,514	67,50,216	90,64,364	1,26,73,138
Less: Deferred Tax provision	8,22,291	-	-	-	-	-
Less: Current Tax provision	4,59,352	5,59,767	9,37,954	17,55,056	23,56,735	35,25,667
Less: Current Tax Adjustments for Earlier Years	-	-	-	-	-	-
Profit / (Loss) for the year	5,55,763	15,93,183	26,69,560	49,95,160	67,07,629	91,47,471
Dividend	-	-	-	-	-	-
Profit and loss transferred to R&S	5,55,763	15,93,183	26,69,560	49,95,160	67,07,629	91,47,471



VALUATION OF PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

VALUATION VARIABLES, ASSUMPTIONS & RATIONALE

Some of the basic variables and assumptions used in the Discounted Cash Flows method are:

- The Projected Cash flows from January 01, 2023 to March 31, 2027 have been considered. Free cash flows for the 1st period of projection are discounted for the 3 months. All the free cash flows are discounted based on mid-year discounting.
- We have considered audited financials for the period ended December 31, 2022 for the calculation of changes in non-cash working capital, cash & bank balances, short term & long-term borrowings, current or non-current investment and number of shares.
- As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, etc. Accordingly, for perpetuity, we have considered 5.00% growth rate from the year 2026 onwards for the calculation of Terminal Value.
- The risk-free rate of 7.33% being considered for the calculation is the interest rate yield for a 10 Year India Government Bond.
(Source: <https://www.marketwatch.com/investing/bond/ldbmk10y/historical?countrycode=bx>)
- For the purpose of our valuation, we have considered mean reversion beta of 0.68 based on data published by Prof. Aswath Damodaran for Financial Services. (Non-bank & Insurance) & Business & Consumer Services sector in India. Mean reversion beta is re-levered at 1.01 with the target debt of 41% and target equity of 59%.
(Source: http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html)

Working of Unlevered Mean Reversion Beta:

Particulars	Beta	Weightage	Weightage Avg. Beta
Unlevered Beta	0.52	2/3	0.34
Mean Reversion Beta	1.00	1/3	0.33
Unlevered Mean Reversion Beta			0.68

- The Expected Return from Market is considered at 6.42% based on Equity Risk Premium from Indian Market.



- Company Specific Risk Premium is considered at 4.25 % (i.e., 1.00% each represented for 1 year of projection upto 5 year of projection).
- Accordingly, the Cost of Equity has been determined at 18.08% as per CAPM model.

VALUATION VARIABLES, ASSUMPTIONS & RATIONALE

- Cost of debt is considered at 17.55% and tax rate is considered at 27.82%. Cost of debt after tax is considered at 12.67%.
- Weights of target equity and target debt are considered at 59% and 41% respectively.
- WACC is considered at 15.88%.
- The Discount for Lack of Marketability ("DLOM") associated with an interest in a privately held entity reflects the difficulty or inability of the investor to sell their interest owing to the fact that there is no active market for interests in privately held companies and therefore DLOM is considered at @ 20% of the Equity Value.



DFCF - FCFF VALUATION

Calculation of NPV for Explicit Period:

(Amount in Rs.)

Particulars	31-12-2022 to 31-03-23	FY 2022-24	FY 2024-25	FY 2025-26	FY 2026-27
Profit after Taxes	10,37,421	26,69,560	49,95,160	67,07,629	91,47,471
Less: Non- Operating Income	(2,07,364)	(50,73,314)	(58,17,004)	(62,38,874)	(66,30,708)
Add: Finance Cost	1,15,117	37,25,093	32,94,728	29,09,394	26,30,397
Add: Deferred Taxes	(8,22,291)	-	-	-	-
Add: Depreciation & Amortization	22,04,012	64,13,544	53,17,311	44,71,247	37,85,215
Add: Change in Non-cash Working Capital	1,61,73,970	(54,79,434)	(89,51,427)	(35,45,615)	(76,34,842)
Less: Capital Expenditures	(1,95,066)	(2,72,000)	(1,39,000)	(2,88,000)	(3,16,800)
Free Cash Flow to Firm	1,83,05,798	19,83,449	(13,00,231)	40,15,782	9,80,733
Period Factor	0.25	1.25	2.25	3.25	4.25
Mid-year Discounting factor	0.98	0.90	0.77	0.67	0.58
NPV for Explicit Period	1,79,71,628	17,75,880	(10,04,623)	26,77,580	5,64,304
Total NPV of Explicit Period (A)					2,19,84,769

Calculation of NPV for Terminal Value

Particulars	Amount (Rs.)
Profit after Taxes	91,47,471
Less: Non- Operating Income	(66,30,708)
Add: Finance Cost	26,30,397
Add: Depreciation & Amortisation	37,85,215
Less: Change in Non-cash Working Capital	(76,34,842)
Less: Capital Expenditure	(3,16,800)
Normalised FCFF for FY 2026-27	9,80,733
Normalised FCFF for Terminal Value (1+g)	10,29,770
Capitalisation factor for Continuity Value (Ke-g)	10.88%
Continuity value	94,64,437
Discounting factor	0.58
Total NPV for Terminal Value (B)	54,45,743



DFCF - FCFF VALUATION

Calculation of Equity Value		(Amount in Rs.)
Particulars		Amount
Total NPV for Explicit Period (A)		2,19,84,769
Total NPV for Terminal Value (B)		54,45,743
Cash and Bank Balances as on December 31, 2022 (C)		45,49,905
FMV of Current and Non-Current Investments as on December 31, 2022 (D) (Annexure A)		6,61,94,741
Enterprise Value (A+B+C+D)		9,81,75,158
Less: Debt as on December 31, 2022 (E)		(6,23,55,088)
Net Equity Value (Before DLOM) (A+B+C+D-E)		3,58,20,070
Less: DLOM @20%		(71,64,014)
Equity Value (After DLOM)		2,86,56,056
Number of Shares		4,23,870
DFCF Value per share (Rs.)		67.61

Based on our Analysis of the Company and subject to our comments and exclusions & limitations as further detailed in this report, we have arrived at the fair market value of equity shares of the Company at Rs. 2,86,56,056 and the value per equity share at Rs. 67.61/- each.



NAV VALUATION

Valuation of Equity Shares of Parthiv Corporate Advisory Private Limited as on December 31, 2022:

Particulars	Valued at	Book Values (Rs.)	Revalued Amount (Rs.)
Non-Current Assets			
Tangible Assets	Book Value	2,47,54,918	2,47,54,918
Intangible Assets	Book Value	1,69,60,862	1,69,60,862
Long Term Loans & Advances	Book Value	1,92,14,162	1,92,14,162
Non-current Investments	Fair Value	36,38,102	*6,61,94,314
Other Non-Current Assets	Book Value	428	428
Current Assets			
Trade Receivables	Book Value	1,37,98,000	1,37,98,000
Cash and Bank Balances	Book Value	45,49,905	45,49,905
Short-term loans & advances	Book Value	3,52,90,695	3,52,90,695
Other Current Assets	Book Value	23,51,955	23,51,955
Total Assets (A)		12,05,59,027	18,31,15,239
Non-Current Liabilities			
Long Term Borrowings	Book Value	5,97,92,746	5,97,92,746
Other Non-Current Liabilities	Book Value	20,25,571	20,25,571
Current Liabilities			
Short Term Borrowings	Book Value	25,62,342	25,62,342
Trade Payables	Book Value	7,25,482	7,25,482
Other Current Liabilities	Book Value	18,90,714	18,90,714
Short Term Provisions	Book Value	5,04,352	5,04,352
Total Outside Liabilities (B)		6,75,01,207	6,75,01,207
Net Assets Value (C) (A-B)		5,30,57,820	11,56,14,032
Total No. of equity Shares		42,38,70	42,38,70



Book Value and FMV of Equity Share		125.17	272.76
Fair Market Value of Equity Share			272.76

NAV VALUATION

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the fair value of equity shares of the Company at Rs. 11,56,14,032 and the value per equity share having face value of Rs. 10 each at Rs. 272.76 per share.

Annexure A

*Non-current Investments comprise of investments made in other entities. Fair values of these investments as on date of valuation are considered and calculations are mentioned below.

Sr. No.	Name of Company	Book Value	VPS/VPV /Price	No. of Shares/Units /Quantity	Fair Value
	<u>Unquoted Shares</u>				
1	Sapio Parthiv Heritech Pvt Ltd	50,000	10.00	5,000	50,000
2	Parthiv Capital Pvt Ltd	75,000	18.19	7,500	1,36,406
3	Efficient Insurance Brokers Pvt Limited	35,13,102	117.35	5,62,500	6,60,07,908
	Total	36,38,102			6,61,94,314



WEIGHTED AVERAGE VALUATION

Since, there is reasonable variation in the equity values arrived as per FCFF and NAV methods. It is advisable to consider both the methods. Therefore, we have applied equal weights to all the methods and considered weighted average equity value:

Valuation Approach	Method	Equity Value (Rs. in Lakhs)	Weights	Weighted Equity Value
Income Approach	DFCF - FCFF	286.56	50.00%	143.28
Asset Approach	NAV	1,156.14	50.00%	578.07
Weighted Average Equity Value				721.35
Number of Shares				4,23,870
Fair Market Value per Share (Rs.)				170.18

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the Weighted Average Fair Value of equity shares of the Company at Rs. 721.35 lakhs and the value per equity share having face value of Rs. 10 each at Rs. 170.18 per share.

Note: Since, the projections of the Company have significant fluctuations with respect to changes in net borrowings, therefore considering this unstability in debt structure and constant change in borrowings, we have not considered FCFE for valuation purpose.



VALUATION OF PARTHIV CAPITAL PRIVATE LIMITED

NAV VALUATION

Valuation of Equity Shares of Parthiv Capital Private Limited as on December 31, 2022:

Particulars	Valued at	Book Values (Rs.)	Revalued Amount (Rs.)
Non-Current Assets			
Tangible Assets	Book Value	8,54,532	8,54,532
Current Assets			
Trade Receivables	Book Value	5,21,035	5,21,035
Cash and Bank Balances	Book Value	63,97,337	63,97,337
Short-term loans & advances	Book Value	1,67,26,128	1,67,26,128
Other Current Assets	Book Value	55,32,504	55,32,504
Total Assets (A)		3,00,31,536	3,00,31,536
Non-Current Liabilities			
Deferred Tax Liabilities	Book Value	36,077	36,077
Current Liabilities			
Short Term Borrowings	Book Value	1,24,12,231	1,24,12,231
Trade Payables (Micro and Small Enterprises)	Book Value	11,800	11,800
Trade Payables (Others)	Book Value	1,72,58,610	1,72,58,610
Other Current Liabilities	Book Value	21,259	21,259
Short Term Provisions	Book Value	18,747	18,747
Total Outside Liabilities (B)		2,97,58,724	2,97,58,724
Net Assets Value (C) (A-B)		2,72,812	2,72,812
Total No. of equity Shares		15,000	15,000
Book Value and FMV of Equity Share		18.19	18.19



Fair Market Value of Equity Share	18.19
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VALUATION

Based on our Analysis of the Parthiv Capital Private Limited and subject to our comments and caveats as further detailed in this report, we have arrived at the fair value of equity shares at Rs. 2,72,812 and the value per equity share having face value of Rs. 10 each at Rs. 18.19 per share.

Valuation of equity shares of Parthiv Capital Private Limited:

Valuation Approach	Method	Equity Value (Rs. in Lakhs)	Weights	Weighted Equity Value
Asset Approach	NAV	2.73	100.00%	2.73
Weighted Average Equity Value				2.73
Number of Shares				15,000
Fair Market Value per Share (Rs.)				18.19



FINANCIAL ANALYSIS OF EFFICIENT INSURANCE BROKERS PRIVATE LIMITED

Efficient Insurance Brokers Private Limited

Annexure I

Projected Balance Sheet

Particulars	Audited 31-Dec-22	Provisional 31-Mar-23	Projection 31-Mar-24	Projection 31-Mar-25	Projection 31-Mar-26	Projection 31-Mar-27
Sources of Funds:						
Share Capital	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000
Reserves & Surplus	5,04,56,779	6,19,31,319	7,64,43,299	9,80,96,021	12,76,60,064	17,17,39,252
Share Application Money						
Non Current Liabilities						
Long Term Borrowings	1,15,48,212	65,76,542	40,40,497	26,76,984	11,95,156	-
Deferred Tax Liabilities, net						
Other Long Term Liabilities						
Long Term Provisions	8,93,142	9,37,799	9,84,689	10,33,924	10,85,620	11,39,901
Current Liabilities						
Short Term Borrowings	7,78,47,538	8,05,93,063	6,89,29,413	5,15,93,545	3,55,48,524	2,60,98,516
Trade Payables						
Due to Micro and Small Enterprises						
Due to Others	20,26,761	28,42,170	44,30,310	60,16,850	80,65,281	92,61,315
Short term Loans & Advances						
Other Current Liabilities	59,85,950	51,99,309	59,88,770	64,29,906	54,28,803	57,66,034
Short Term Provisions	41,90,460	46,92,579	58,63,285	86,15,507	1,16,64,731	1,72,59,236
TOTAL	16,04,48,842	17,02,72,781	17,41,80,263	18,19,62,737	19,81,48,178	23,87,64,254
Applications of Funds:						
Non-Current Assets						
Fixed Assets						
Tangible Assets	1,53,53,793	1,47,17,476	1,32,45,590	1,18,21,831	1,07,78,203	98,97,944
Intangible Assets	6,60,11,407	6,77,67,844	6,47,71,060	5,82,93,954	5,24,64,559	4,72,18,103
Capital WIP	25,00,000					
Intangible Asset WIP						
Non-current Investments		10,00,000	10,00,000	20,00,000	40,00,000	3,00,00,000
Deferred tax asset(Net)	16,05,000	16,05,000	16,05,000	16,05,000	16,05,000	16,05,000
Long Term Loans & Advances	5,19,16,804	4,43,31,491	4,10,14,336	3,72,47,604	3,34,65,151	3,22,90,756
Other Non-current Assets						
Current Assets						
Current Investments						
Inventories						
Trade Receivables	1,02,19,631	2,21,27,881	3,48,16,000	4,10,84,000	4,84,80,000	5,72,08,000
Cash and Bank Balances	28,15,894	72,08,309	66,47,469	1,57,78,120	3,08,66,857	4,13,05,803
Short-term loans & advances	7,84,008	7,44,008	6,36,008	5,74,508	4,90,008	3,60,008
Other Current Assets	92,42,305	1,07,70,772	1,04,44,800	1,35,57,720	1,59,98,400	1,88,78,640
TOTAL	16,04,48,842	17,02,72,780	17,41,80,263	18,19,62,737	19,81,48,178	23,87,64,254



FINANCIAL ANALYSIS OF EFFICIENT INSURANCE BROKERS PRIVATE LIMITED

Efficient Insurance Brokers Private Limited

Annexure II

Projected Profit and Loss Account	Audited	Provisional	Projection	Projection	Projection	Projection
Particulars	31-Dec-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Incomes:						
Revenue From operations	5,96,72,522	8,85,11,522	10,44,48,000	12,32,52,000	14,54,40,000	17,16,24,000
Income From operations	5,96,72,522	8,85,11,522	10,44,48,000	12,32,52,000	14,54,40,000	17,16,24,000
Other Income	1,09,39,270	1,14,42,386	64,90,492	61,73,322	60,20,286	61,29,442
(A)	7,06,11,792	9,99,53,908	11,09,38,492	12,94,25,322	15,14,60,286	17,77,53,442
Expenditure:						
Purchases of stock-in trade	-	-	-	-	-	-
Changes in Inventory	-	-	-	-	-	-
Direct Expenses	-	-	-	-	-	-
Employees Benefits Expense	3,00,96,391	4,29,96,391	4,52,40,000	4,60,96,800	4,69,70,400	4,78,62,000
Finance Cost	51,30,195	71,87,986	72,29,640	61,19,469	45,24,557	30,12,381
Other Expenses	1,19,38,597	1,99,83,358	2,92,99,916	3,90,90,960	5,16,80,532	5,91,85,621
PBDT	2,34,46,609	2,97,86,173	2,91,68,935	3,81,18,093	4,82,84,797	6,76,93,440
	33.20%	29.80%	26.29%	29.45%	31.88%	38.08%
Depreciation & Amortization	1,29,26,747	1,38,89,054	90,63,670	81,19,865	73,26,023	66,25,016
Depreciation & Amortization	1,05,19,862	1,58,97,119	2,01,05,265	2,99,98,228	4,09,58,774	6,10,68,424
Exceptional Items						
Profit / (Loss) before tax	1,05,19,862	1,58,97,119	2,01,05,265	2,99,98,228	4,09,58,774	6,10,68,424
Less: Deferred Tax provision	(10,38,834)	-	-	-	-	-
Less: Current Tax provision	39,75,104	44,22,579	55,93,285	83,45,507	1,13,94,731	1,69,89,236
Less: Current Tax Adjustments for Earlier Years	-	-	-	-	-	-
Profit / (Loss) for the year	75,83,592	1,14,74,540	1,45,11,980	2,16,52,721	2,95,64,043	4,40,79,188
Dividend	-	-	-	-	-	-
Profit and loss transferred to R&S	75,83,592	1,14,74,540	1,45,11,980	2,16,52,721	2,95,64,043	4,40,79,188



VALUATION OF EFFICIENT INSURANCE BROKERS PRIVATE LIMITED

VALUATION VARIABLES, ASSUMPTIONS & RATIONALE

Some of the basic variables and assumptions used in the Discounted Cash Flows method are:

- The Projected Cash flows from January 01, 2022 to March 31, 2027 have been considered. Free cash flows for the 1st period of projection are discounted for the 3 months. All the free cash flows are discounted based on mid-year discounting.
- We have considered audited financials for the period ended December 31, 2022 for the calculation of changes in non-cash working capital, cash & bank balances, short term & long-term borrowings, current or non-current investment and number of shares.
- As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, etc. Accordingly, for perpetuity, we have considered 5.00% growth rate from the year 2027 onwards for the calculation of Terminal Value.
- The risk-free rate of 7.33% being considered for the calculation is the interest rate yield for a 10 Year India Government Bond.
(Source: <https://www.marketwatch.com/investing/bond/ldbmkin-10y/historical?countrycode=bx>)
- For the purpose of our valuation, we have considered Mean Reversion Beta of 1.42 pertaining to Insurance (Prop/Cas.) sector based on data published by Prof. Aswath Damodaran for Indian markets.
(Source: http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html)

Working of Unlevered Mean Reversion Beta:

Particulars	Beta	Weightage	Weightage Avg. Beta
Unlevered Beta	1.63	2/3	1.09
Mean Reversion Beta	1.00	1/3	0.33
Unlevered Mean Reversion Beta			1.42

- The Expected Return from Market is considered at 6.42% based on Equity Risk Premium.
- Company Specific Risk Premium is considered at 4.25 % (i.e., 1.00% each represented for 1 year of projection upto 5 year of projection).



- Accordingly, the Cost of Equity has been determined at 23.86% as per CAPM model.

VALUATION VARIABLES, ASSUMPTIONS & RATIONALE

- Cost of debt is considered at 16.62% and tax rate is considered at 27.82%. Cost of debt after tax is considered at 11.99%
- Weights of target equity and target debt are considered at 67% and 33% respectively.
- WACC is considered at 19.99%.
- The Discount for Lack of Marketability ("DLOM") associated with an interest in a privately held entity reflects the difficulty or inability of the investor to sell their interest owing to the fact that there is no active market for interests in privately held companies and therefore DLOM is considered at @ 20% of the Equity Value.



DFCF - FCFF VALUATION

Calculation of NPV for Explicit Period:

(Amount in Rs.)

Particulars	31-12-2022 to 31-03-23	FY 2022-24	FY 2024-25	FY 2025-26	FY 2026-27
Profit after Taxes	38,90,949	1,45,11,980	2,16,52,721	2,95,64,043	4,40,79,188
Less: Non- Operating Income	(14,50,012)	(46,27,093)	(43,98,160)	(42,29,954)	(41,93,255)
Add: Finance Cost	14,85,313	52,18,354	44,17,032	32,65,825	21,74,337
Add: Deferred Taxes	10,38,834	-	-	-	-
Add: Depreciation & Amortization	9,62,307	90,63,670	81,19,865	73,26,023	66,25,016
Add: Change in Non-cash Working Capital	(52,80,517)	(53,88,685)	(7,72,789)	(18,73,176)	(31,76,074)
Less: Capital Expenditures	(20,82,427)	(45,95,000)	(2,19,000)	(4,53,000)	(4,98,300)
Free Cash Flow to Firm	(14,35,553)	1,41,83,226	2,87,99,670	3,35,99,761	4,50,10,911
Period Factor	0.25	1.25	2.25	3.25	4.25
Mid-year Discounting factor	0.98	0.87	0.73	0.61	0.50
NPV for Explicit Period	(14,03,220)	1,23,71,264	2,09,35,273	2,03,55,388	2,27,25,480
Total NPV of Explicit Period (A)					7,49,84,186

Calculation of NPV for Terminal Value

Particulars	Amount (Rs.)
Profit after Taxes	4,40,79,188
Less: Non- Operating Income	(41,93,255)
Add: Finance Cost	21,74,337
Add: Depreciation & Amortisation	66,25,016
Less: Change in Non-cash Working Capital	(31,76,074)
Less: Capital Expenditure	(4,98,300)
Normalised FCFF for FY 2026-27	4,50,10,911
Normalised FCFF for Terminal Value (1+g)	4,72,61,457
Capitalisation factor for Continuity Value (Ke-g)	14.99%
Continuity value	31,52,69,868
Discounting factor	0.50
Total NPV for Terminal Value (B)	15,91,76,054



DFCF - FCFF VALUATION

Calculation of Equity Value	(Amount in Rs.)
Particulars	Amount
Total NPV for Explicit Period (A)	7,49,84,186
Total NPV for Terminal Value (B)	15,91,76,054
Cash and Bank Balances as on December 31, 2022 (C)	28,15,894
Enterprise Value (A+B+C+D)	23,69,76,134
Less: Debt as on December 31, 2022 (D)	(8,93,95,750)
Net Equity Value (Before DLOM) (A+B+C-D)	14,75,80,385
Less: DLOM @ 20%	(2,95,16,077)
Equity Value (After DLOM)	11,80,64,308
Number of Shares	7,50,000
DFCF Value per share (Rs.)	157.42

Based on our Analysis of the Company and subject to our comments and exclusions & limitations as further detailed in this report, we have arrived at the fair market value of equity shares of the Company at Rs. 11,80,64,308 and the value per equity share at Rs. 157.42/- each.



VALUATION OF EFFICIENT INSURANCE BROKERS PRIVATE LIMITED

NAV VALUATION

Valuation of Equity Shares of Efficient Insurance Brokers Private Limited as on December 31, 2022:

Particulars	Valued at	Book Values (Rs.)	Revalued Amount (Rs.)
Non-Current Assets			
Tangible Assets	Book Value	1,53,53,793	1,53,53,793
Intangible Assets	Book Value	6,60,11,407	6,60,11,407
Intangible Assets WIP	Book Value	25,00,000	25,00,000
Long Term Loans & Advances	Book Value	5,19,16,804	5,19,16,804
Deferred Tax Assets	Book Value	16,05,000	16,05,000
Current Assets			
Trade Receivables	Book Value	1,02,19,631	1,02,19,631
Cash and Bank Balances	Book Value	28,15,894	28,15,894
Short-term loans & advances	Book Value	60,60,853	60,60,853
Total Assets (A)		15,64,83,383	15,64,83,383
Non-Current Liabilities			
Long Term Borrowings	Book Value	1,15,48,212	1,15,48,212
Other Non-Current Liabilities	Book Value	8,93,142	8,93,142
Current Liabilities			
Short Term Borrowings	Book Value	7,78,47,538	7,78,47,538
Trade Payables (Micro and Small Enterprises)	Book Value	63,100	63,100
Trade Payables (Others)	Book Value	19,63,661	19,63,661
Other Current Liabilities	Book Value	62,10,951	62,10,951
Total Outside Liabilities (B)		9,85,26,604	9,85,26,604
Net Assets Value (C) (A-B)		5,79,56,779	5,79,56,779
Total No. of equity Shares		7,50,000	7,50,000
Book Value and FMV of Equity Share		77.28	77.28



Fair Market Value of Equity Share	77.28
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VALUATION

Based on our Analysis of the Efficient Insurance Brokers Private Limited and subject to our comments and caveats as further detailed in this report, we have arrived at the fair value of equity shares at Rs. 5,79,56,779 and the value per equity share having face value of Rs. 10 each at Rs. 77.28 per share.



WEIGHTED AVERAGE VALUATION

Since, there is reasonable variation in the equity values arrived as per FCFF and NAV methods. It is advisable to consider both the methods. Therefore, we have applied equal weights to all the methods and considered weighted average equity value:

Valuation Approach	Method	Equity Value (Rs. in Lakhs)	Weights	Weighted Equity Value
Income Approach	DFCF - FCFF	1,180.64	50.00%	590.32
Asset Approach	NAV	579.57	50.00%	289.78
Weighted Average Equity Value				880.11
Number of Shares				7,50,000
Fair Market Value per Share (Rs.)				117.35

Based on our Analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the Weighted Average Fair Value of equity shares of the Company at Rs. 880.11 lakhs and the value per equity share having face value of Rs. 10 each at Rs. 117.35 per share.

Note: Since, the projections of the Company have significant fluctuations with respect to changes in net borrowings, therefore considering this unstability in debt structure and constant change in borrowings, we have not considered FCFE for valuation purpose.



VALUATION OF SAPIO PARTHIV HERITECH PRIVATE LIMITED

NAV VALUATION

Valuation of Equity Shares of Sapio Parthiv Heritech Private Limited as on December 31, 2022:

Particulars	Valued at	Book Values (Rs.)	Revalued Amount (Rs.)
Current Assets			
Cash and Bank Balances	Book Value	3,300	3,300
Other Current Assets	Book Value	22,81,800	22,81,800
Total Assets (A)		22,85,100	22,85,100
Current Liabilities			
Other Current Liabilities	Book Value	19,15,012	19,15,012
Non-Current Liabilities			
Long Term Borrowings	Book Value	2,70,088	2,70,088
Total Outside Liabilities (B)		21,85,100	21,85,100
Net Assets Value (C) (A-B)		1,00,000	1,00,000
Total No. of equity Shares		10,000	10,000
Book Value and FMV of Equity Share		10.00	10.00
Fair Market Value of Equity Share			10.00

Based on our Analysis of the Sapio Parthiv Heritech Private Limited and subject to our comments and caveats as further detailed in this report, we have arrived at the fair value of equity shares at Rs. 1,00,000 and the value per equity share having face value of Rs. 10 each at Rs. 10.00 per share.

Valuation of equity shares of Sapio Parthiv Heritech Private Limited:

Valuation Approach	Method	Equity Value (Rs. in Lakhs)	Weights	Weighted Equity Value
Asset Approach	NAV	1.00	100.00%	1.00
Weighted Average Equity Value				1.00
Number of Shares				10,000
Fair Market Value per Share (Rs.)				10.00



RECOMMENDED EXCHANGE RATIO

Computation of fair share exchange ratio between IPL and PCAPL.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

Valuation Approach	Transferee Company		Transferee Company	
	Value per Share	Weight (%)	Value per Share	Weight (%)
Asset Approach – NAV Method	5.10	100.00%	272.76	50.00%
Income Approach – DCF Method	NA	0.00%	67.61	50.00%
Market Approach – MP Method	NA	0.00%	NA	0.00%
Relative Value per Share	5.10	(A)	170.18	(B)
Share Exchange Ratio - [(B)/(A)]				33.35
Share Exchange Ratio (For every 1,00,000 equity shares)				33,34,833

To the equity shareholders of IPL & PCAPL:

"33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs. 10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs. 10/- each fully paid up held in Transferor Company."




PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

Reg. Office: A/708, Kanakia Wall Street, Andheri Kurla Road, Chakala Junction, Andheri (East),
Mumbai – 400093

CIN: U93000MH2017PTC291314 **Email Id:** accounts@parthivgroup.com **Contact No:** 9967257271

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PARTHIV CORPORATE ADVISORY PRIVATE LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 9TH MARCH, 2023

1. The Board of Directors ('Board') of the Company at their meeting held on 9th March, 2023 had approved a draft of the proposed Scheme of Arrangement and Amalgamation of Parthiv Corporate Advisory Private Limited (Transferor Company) with Inland Printers Limited (Transferee Company) and their respective shareholders.
2. Pursuant to this Scheme of amalgamation, the shareholders of the Transferor Company will be issued 33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs.10/- each fully paid up held in Transferor Company.”
3. As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.
 - a. Having regard to the applicability of the aforesaid provisions, the scheme and the following documents are placed before the Board; Valuation Report dated 9th March, 2023 of M/s Nishant Soni & Associates, Chartered Accountants, Mumbai Registered Valuer, Mumbai, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation (“Valuation Report”)
 - b. Fairness Opinion dated 9th March, 2023 issued by M/s. Beeline Capital Advisors Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.

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- c. Certificate dated 9th March, 2023 from NGS & Co. LLP, Chartered Accountants and the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards and applicable law.

4. **Rationale of the Scheme**

The proposed merger of the Transferor Company (including the Undertaking (as defined hereinafter) of the Transferor Company) into and with the Transferee Company would inter alia have the following benefits for both the Parties and their respective shareholders, employees, creditors and other stakeholders:

- (a) To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster.
- (b) Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- (c) better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- (d) Pooling of resources and achieving economies of scale;
- (e) Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;
- (f) Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
- (g) The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.

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- (h) To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the Board of Directors of the aforesaid companies and it has been decided to make the requisite application before the Hon'ble National company Law Tribunal Mumbai bench, Mumbai under Sections 230 of the Companies Act, 2013 for the sanction of the following Scheme of Amalgamation (hereinafter referred to as the 'Scheme') of the aforesaid companies.
- (i) In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger/ amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

5. Effect of the Scheme on Stakeholders

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	<p>The Company has only Equity Shareholders and does not have any Preference Shareholders.</p> <p>Upon this scheme coming into effect, in consideration of the transfer of the Transferor Company to the Transferee Company, in terms of this scheme, the Transferee Company shall, without any further act or deed, issue and allot to every member of the Transferor Company holding fully paid up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date in</p>

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		respect of every 1,00,000 Equity Shares of the face value of Re.10/- each fully paid up held by him / her / it in the Transferor Company 33,34,833 new Equity share of the Transferee Company of the face value of Rs. 10/- each fully paid up;
(ii)	Promoters	<p>Upon the sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor Company shall become the Promoter Shareholders of the Transferee Company and the promoters of the Transferee Company shall be reclassified as Public Shareholders of the Company.</p> <p>The allotment and change in management / promoters shall be pursuant to and is an integral part of the Scheme and such change being pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and being exempt under Regulation 10 of the SEBI (SAST) regulations, 2011 shall not trigger the open offer requirement under Regulation 3 and/ or 4 of the SEBI (SAST) Regulation, 2011.</p>
(iii)	Non- Promoter Shareholders	Further, the existing promoters of the transferee company namely Kiran Patel

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		and Bhavesh Patel shall be reclassified as non-promoters of the Transferee company pursuant to regulation 31A (10) of the SEBI(LODR) Regulations, 2015 as amended and accordingly relinquished the management control of the Transferee company in favour of incumbent promoters of the transferor company. Other non-promoter shareholders will remain the shareholders of the Company.
(iv)	Debentures and Debenture Trustees	The Company has not issued any debentures hence this clause is not applicable
(v)	Creditors	Upon the Scheme coming into effect the creditors obligation with respect to Transferor Company (as defined in the scheme) shall become the obligations to Inland Printers Limited.
(vi)	Key Managerial Personnel	Upon this scheme becoming effective and with effect from appointed date, since the Transferor Company shall stand dissolved, the Director and/or Key Managerial Personnel shall cease to become the Director and/or Key Managerial Personnel of the Transferor Company i.e Parthiv Corporate Advisory Private Limited.

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6) Valuation

Valuation Report dated 9th March, 2023 issued by Nishant Soni & Associates, Chartered Accountants, Mumbai, Registered Valuer describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed arrangement (“Valuation Report”).

- a. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India.
- b. Nishant Soni & Associates., Chartered Accountants, Mumbai and Registered Valuer have not expressed any difficulty while carrying out the valuation and share entitlement ratio.
- c. The Transferee Company is a listed company with its share listed on BSE and it is therefore governed by the provisions of Section 158 (b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, issuance of share pursuant to section 230 to 232 of the Companies Act, 2013, if the shares are issued to the shareholders of unlisted entity, then the pricing conditions that apply to the preferential issue shall apply while calculating the price for share entitlement ratio.
- d. Nishant Soni & Associates., Chartered Accountants, Mumbai have derived the fair value of the Transferee Company on the basis of Asset approach as income and Market approach was not applied. The shares of the Transferee Company are infrequently traded and therefore market price could not be discovered.
- e. Based on the above the fair ratio of exchange is as under;

33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs.10/- each fully paid up held in Transferor Company.”

7) Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorised person/ committee by

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the Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

Date: March 9, 2023

Place: Mumbai

Sd/-

CHAIRMAN

PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PARTHIV CORPORATE ADVISORY PRIVATE LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 7TH JULY, 2023

1. The Board of Directors ('Board') of the Company at their meeting held on 7th July, 2023 had approved a revised draft of the proposed Scheme of Arrangement and Amalgamation of Parthiv Corporate Advisory Private Limited (Transferor Company) with Inland Printers Limited (Transferee Company) and their respective shareholders.
2. Pursuant to this Scheme of amalgamation, the shareholders of the Transferor Company will be issued 27 (Twenty-Seven) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1 (One) Equity Shares of Rs.10/- each fully paid up held in Transferor Company."
3. As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the revised scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.
 - a. Having regard to the applicability of the aforesaid provisions, the revised scheme and the following documents are placed before the Board; Valuation Report dated 9th March, 2023 of M/s Nishant Soni & Associates, Chartered Accountants, Mumbai Registered Valuer, Mumbai, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation ("Valuation Report")
 - b. Fairness Opinion dated 9th March, 2023 issued by M/s. Beeline Capital Advisors Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.

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- c. Certificate dated 9th March, 2023 from NGS & Co. LLP, Chartered Accountants and the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards and applicable law.

4. RATIONAL FOR REVISING THE SCHEME

The Chairman stated that all the terms and conditions would remain same in the Scheme approved on 9th March, 2023 except the Clause 11.1 of Part C of the said Scheme regarding the swap ratio in which the shares to be issued to the shareholders of the Transferor Company. The swap ratio was revised to 1:27 that means for every one share held by the shareholder in the Transferor Company would be eligible to receive 27 Equity Shares of the Transferee Company. The lowering of the swap ratio would be beneficial to the public shareholders of the Transferee company as it would increase their percentage in the Company and would also ensure that the Transferee Company has a serviceable Equity Capital base. The most importantly the revised share exchange ratio would be in compliance with the provisions of Para A, clause 3(b) of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021.

5. Effect of the Revised Scheme on Stakeholders

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	<p>The Company has only Equity Shareholders and does not have any Preference Shareholders.</p> <p>Upon this scheme coming into effect, in consideration of the transfer of the Transferor Company to the Transferee Company, in terms of this scheme, the Transferee Company shall, without any further act or deed, issue and allot to every</p>

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		member of the Transferor Company holding fully paid up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date in respect of every 1 (One) Equity Shares of the face value of Re.10/- each fully paid up held by him / her / it in the Transferor Company 27 new Equity share of the Transferee Company of the face value of Rs. 10/- each fully paid up;
(ii)	Promoters	<p>Upon the sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor Company shall become the Promoter Shareholders of the Transferee Company and the promoters of the Transferee Company shall be reclassified as Public Shareholders of the Company.</p> <p>The allotment and change in management / promoters shall be pursuant to and is an integral part of the Scheme and such change being pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and being exempt under Regulation 10 of the SEBI (SAST) regulations, 2011 shall not trigger the open</p>

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		<p>offer requirement under Regulation 3 and/or 4 of the SEBI (SAST) Regulation, 2011.</p> <p>On the basis of the revised swap ratio the Transferee Company will issue a smaller number of shares hence the new promoters would receive 1,14,44,490 equity shares as against 1,41,35,357 equity shares of the Transferee Company. Thus, the ratio of promoter's post scheme would reduce to 69.83% from earlier 74.09%.</p>
(iii)	Non- Promoter Shareholders	<p>Further, the existing promoters of the transferee company namely Kiran Patel and Bhavesh Patel shall be reclassified as non-promoters of the Transferee company pursuant to regulation 31A (10) of the SEBI(LODR) Regulations, 2015 as amended and accordingly relinquished the management control of the Transferee company in favour of incumbent promoters of the transferor company. Other non-promoter shareholders will remain the shareholders of the Company.</p> <p>The lower swap ratio would highly benefit to the Public Shareholders of the Transferee Company as their stake post amalgamation in the Transferee Company would increase to 25.06 % which would be in compliance with the SEBI Circular dated 23rd November, 2021</p>

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		and total public shareholding after considering reclassification of old promoters would be 30.17%.
(iv)	Debentures and Debenture Trustees	The Company has not issued any debentures hence this clause is not applicable
(v)	Creditors	Upon the Scheme coming into effect the creditors obligation with respect to Transferor Company (as defined in the scheme) shall become the obligations to Inland Printers Limited
(vi)	Key Managerial Personnel	Upon this scheme becoming effective and with effect from appointed date, since the Transferor Company shall stand dissolved, the Director and/or Key Managerial Personnel shall cease to become the Director and/or Key Managerial Personnel of the Transferor Company i.e Parthiv Corporate Advisory Private Limited.

6. Valuation

Based on the above the revised Share exchange ratio is as under;

27 (Twenty Seven) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1 (One) Equity Shares of Rs. 10/- each fully paid up held in Transferor Company.”

7. Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorised person/ committee by the Board is

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entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

Date: 7th July, 2023

Place: Mumbai

Sd/-

CHAIRMAN

INLAND PRINTERS LIMITED

Reg. Off.: F-18 Tenth Central Mall, Mahavir Nagar, Kandivali West, Mumbai - 400067
Tel.: 9987773105 **Email:** inlandprintersltd@gmail.com
CIN: L99999MH1978PLC020739 **Website:** www.inlandprinters.in

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INLAND PRINTERS LIMITED
(‘COMPANY’) IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS
MEETING HELD ON 9TH MARCH, 2023**

1. The Board of Directors (‘Board’) of the Company at their meeting held on 9th March, 2023 had approved a draft of the proposed Scheme of Arrangement and Amalgamation of Parthiv Corporate Advisory Private Limited (Transferor Company) with Inland Printers Limited (Transferee Company) and their respective shareholders.
2. Pursuant to this Scheme of amalgamation, the shareholders of the Transferor Company will be issued 33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs.10/- each fully paid up held in Transferor Company.”
3. As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.
4. Having regard to the applicability of the aforesaid provisions, the scheme and the following documents are placed before the Board;
 - a. Valuation Report dated 9th March, 2023 of M/s Nishant Soni & Associates, Chartered Accountants, Mumbai Registered Valuer, Mumbai, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation (‘Valuation Report’)
 - b. Fairness Opinion dated 9th March, 2023 issued by M/s. Beeline Capital Advisors Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.

INLAND PRINTERS LIMITED

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CIN: L99999MH1978PLC020739 **Website:** www.inlandprinters.in

- c. Certificate dated 9th March, 2023 from NGS & Co. LLP, Chartered Accountants and the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards and applicable law.
- d. A copy of the Audit Committee Report dated 9th March, 2023 in terms of the requirement of circular no. Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 issued by the Securities and Exchange Board of India.
- e. A copy of the Independent Director Committee Report dated 9th March, 2023 in terms of the requirement of circular no. Circular SEBI/ HO/ CFD/ DIL1/ CIR/ P/ 2021/ 0000000665 dated 23rd November, 2021 issued by the Securities and Exchange Board of India

4. **Rationale of the Scheme**

The proposed merger of the Transferor Company (including the Undertaking (as defined hereinafter) of the Transferor Company) into and with the Transferee Company would inter alia have the following benefits for both the Parties and their respective shareholders. employees. creditors and other stakeholders:

- (a) To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster.
- (b) Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
- (c) better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
- (d) Pooling of resources and achieving economies of scale;
- (e) Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;

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- (f) Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
- (g) The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
- (h) To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the Board of Directors of the aforesaid companies and it has been decided to make the requisite application before the Hon'ble National company Law Tribunal Mumbai bench, Mumbai under Sections 230 of the Companies Act, 2013 for the sanction of the following Scheme of Amalgamation (hereinafter referred to as the 'Scheme') of the aforesaid companies.
- (i) In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the merger / amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

5. Effect of the Scheme on Stakeholders

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	<p>The Company has only Equity Shareholders and does not have any Preference Shareholders.</p> <p>Upon this scheme coming into effect, in consideration of the transfer of the Transferor Company to the Transferee Company, in terms of this scheme, the Transferee Company shall, without any further act or deed, issue and allot to every member of the Transferor Company holding fully paid up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor</p>

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		Company on the record date in respect of every 1,00,000 Equity Shares of the face value of Re.10/- each fully paid up held by him / her / it in the Transferor Company 33,34,833 new Equity share of the Transferee Company of the face value of Rs. 10/- each fully paid up;
(ii)	Promoters	<p>Upon the sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor Company shall become the Promoter Shareholders of the Transferee Company and the promoters of the Transferee Company shall be reclassified as Public Shareholders of the Company.</p> <p>The allotment and change in management / promoters shall be pursuant to and is an integral part of the Scheme and such change being pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and being exempt under Regulation 10 of the SEBI (SAST) regulations, 2011 shall not trigger the open offer requirement under Regulation 3 and/or 4 of the SEBI (SAST) Regulation, 2011.</p>
(iii)	Non- Promoter Shareholders	Further, the existing promoters of the transferee company namely Kiran Patel and

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		Bhaves Patel shall be reclassified as non-promoters of the Transferee company pursuant to regulation 31A (10) of the SEBI(LODR) Regulations, 2015 as amended and accordingly relinquished the management control of the Transferee company in favor of incumbent promoters of the transferor company. Other non-promoter shareholders will remain the shareholders of the Company.
(iv)	Debentures and Debenture Trustees	The Company has not issued any debentures hence this clause is not applicable
(v)	Creditors	Upon the Scheme coming into effect the creditors obligation with respect to Transferor Company (as defined in the scheme) shall become the obligations to Inland Printers Limited
(vi)	Key Managerial Personnel	The Key managerial Personnel of the Company (KMP's) shall continue as Key Managerial Personnel of the Company after effectiveness of the Scheme. No KMP except Mr. Bhaves Patel holds share in the Transferee Company

6) **Valuation**

Valuation Report dated 9th March, 2023 issued by Nishant Soni & Associates, Chartered Accountants, Mumbai, Registered Valuer describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed arrangement ("Valuation Report").

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- a. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India.
- b. Nishant Soni & Associates., Chartered Accountants, Mumbai and Registered Valuer have not expressed any difficulty while carrying out the valuation and share entitlement ratio.
- c. The Transferee Company is a listed company with its share listed on BSE and it is therefore governed by the provisions of Section 158 (b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, issuance of share pursuant to section 230 to 232 of the Companies Act, 2013, if the shares are issued to the shareholders of unlisted entity, then the pricing conditions that apply to the preferential issue shall apply while calculating the price for share entitlement ratio.
- d. Nishant Soni & Associates., Chartered Accountants, Mumbai have derived the fair value of the Transferee Company on the basis of Asset approach as income and Market approach was not applied. The shares of the Transferee Company are infrequently traded and therefore market price could not be discovered.
- e. Based on the above the fair ratio of exchange is as under;

33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs.10/- each fully paid up held in Transferor Company."

7) Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorised person/ committee by the Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

Date: March 9, 2023

Place: Mumbai

Sd/-

CHAIRMAN

INLAND PRINTERS LIMITED

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INLAND PRINTERS LIMITED (‘COMPANY’) IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 7TH JULY, 2023

1. The Board of Directors (‘Board’) of the Company at their meeting held on 7th July, 2023 had approved a revised draft of the proposed Scheme of Arrangement and Amalgamation of Parthiv Corporate Advisory Private Limited (Transferor Company) with Inland Printers Limited (Transferee Company) and their respective shareholders.
2. Pursuant to this Scheme of amalgamation, the shareholders of the Transferor Company will be issued 27 (Twenty-Seven) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1 (One) Equity Shares of Rs.10/- each fully paid up held in Transferor Company.”
3. As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the revised scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.
 - a. Having regard to the applicability of the aforesaid provisions, the revised scheme and the following documents are placed before the Board; Valuation Report dated 9th March, 2023 of M/s Nishant Soni & Associates, Chartered Accountants, Mumbai Registered Valuer, Mumbai, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed amalgamation (‘Valuation Report’)
 - b. Fairness Opinion dated 9th March, 2023 issued by M/s. Beeline Capital Advisors Private Limited, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the Valuation Report and the Share Entitlement Ratio.

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- c. Certificate dated 9th March, 2023 from NGS & Co. LLP, Chartered Accountants and the Statutory Auditors of the Company confirming that the accounting treatment in the draft Scheme is in accordance with the applicable accounting standards and applicable law.
- d. A copy of the Audit Committee Report dated 7th July, 2023 in terms of the requirement of circular no. Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 issued by the Securities and Exchange Board of India.
- e. A copy of the Independent Director Committee Report dated 7th July, 2023 in terms of the requirement of circular no. Circular SEBI/ HO/ CFD/ DIL1/ CIR/ P/ 2021/ 0000000665 dated 23rd November, 2021 issued by the Securities and Exchange Board of India

4. **RATIONAL FOR REVISING THE SCHEME**

The Chairman stated that all the terms and conditions would remain same in the Scheme approved on 9th March, 2023 except the Clause 11.1 of Part C of the said Scheme regarding the swap ratio in which the shares to be issued to the shareholders of the Transferor Company.

The swap ratio was revised to 1:27 that means for every one share held by the shareholder in the Transferor Company would be eligible to receive 27 Equity Shares of the Transferee Company. The lowering of the swap ratio would be beneficial to the public shareholders of the Transferee company as it would increase their percentage in the Company and would also ensure that the Transferee Company has a serviceable Equity Capital base. The most importantly the revised share exchange ratio would be in compliance with the provisions of Para A, clause 3(b) of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021.

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5. Effect of the Revised Scheme on Stakeholders

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	<p>The Company has only Equity Shareholders and does not have any Preference Shareholders.</p> <p>Upon this scheme coming into effect, in consideration of the transfer of the Transferor Company to the Transferee Company, in terms of this scheme, the Transferee Company shall, without any further act or deed, issue and allot to every member of the Transferor Company holding fully paid up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date in respect of every 1 (One) Equity Shares of the face value of Re.10/- each fully paid up held by him / her / it in the Transferor Company 27 new Equity share of the Transferee Company of the face value of Rs. 10/- each fully paid up;</p>
(ii)	Promoters	<p>Upon the sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor</p>

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		<p>Company shall become the Promoter Shareholders of the Transferee Company and the promoters of the Transferee Company shall be reclassified as Public Shareholders of the Company.</p> <p>The allotment and change in management / promoters shall be pursuant to and is an integral part of the Scheme and such change being pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 and being exempt under Regulation 10 of the SEBI (SAST) regulations, 2011 shall not trigger the open offer requirement under Regulation 3 and/or 4 of the SEBI (SAST) Regulation, 2011.</p> <p><i>On the basis of the revised swap ratio the Transferee Company will issue a smaller number of shares hence the new promoters would receive 1,14,44,490 equity shares as against 1,41,35,357 equity shares of the Transferee Company. Thus, the ratio of promoter's post scheme would reduce to 69.83% from earlier 74.09%.</i></p>
(iii)	Non- Promoter Shareholders	<p>Further, the existing promoters of the transferee company namely Kiran Patel and Bhavesh Patel shall be reclassified as non-promoters of the Transferee company pursuant to regulation 31A (10) of the SEBI(LODR) Regulations, 2015 as</p>

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		<p>amended and accordingly relinquished the management control of the Transferee company in favor of incumbent promoters of the transferor company. Other non-promoter shareholders will remain the shareholders of the Company.</p> <p><i>The lower swap ration would highly benefit to the Public Shareholders of the Transferee Company as their stake post amalgamation in the Transferee Company would increase to 25.06 % which would be in compliance with the SEBI Circular dated 23rd November, 2021 and total public shareholding after considering reclassification of old promoters would be 30.17%.</i></p>
(iv)	Debentures and Debenture Trustees	The Company has not issued any debentures hence this clause is not applicable
(v)	Creditors	Upon the Scheme coming into effect the creditors obligation with respect to Transferor Company (as defined in the scheme) shall become the obligations to Inland Printers Limited
(vi)	Key Managerial Personnel	The Key managerial Personnel of the Company (KMP's) shall continue as Key Managerial Personnel of the Company after effectiveness of the Scheme. No KMP except Mr. Bhavesh Patel holds share in the Transferee Company

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6) **Valuation**

Based on the above the revised Share exchange ratio is as under;

27 (Twenty Seven) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1 (One) Equity Shares of Rs. 10/- each fully paid up held in Transferor Company.”

6. Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorised person/ committee by the Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

Date: 7th July, 2023

Place: Mumbai

Sd/-

CHAIRMAN

INDEPENDENT AUDITOR'S REPORT

To the members of Inland Printers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Inland Printers Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, changes in equity and its cash flows 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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.

Key Audit matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters that need to be communicated in our report.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.



B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063

Tel.: +91. 22. 4908 4401 | Email: info@ngsco.in

www.ngsco.in

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 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 B”.

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- 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 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. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause applicable.

- A. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity (“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 and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“ 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (I) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

For NGS & Co. LLP

Chartered Accountants

Firm’s Registration No. 119850W

Sd/-

Ganesh Toshniwal

Partner

Membership No.046669

Place: Mumbai

Date: May 27th, 2023

UDIN: 23046669BGWUYP5765

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Inland Printers Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any PPE and hence reporting under clause 3(i) of the Order is not applicable.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. On the basis of the information and explanations furnished to us and based on the books of accounts and financial statements of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or stood guarantor or provided any security to any other entity during the year. Hence reporting under Clause 3(iii) of the Order is not applicable.
- iv. The Company has not granted any loans, investments made and guarantees and securities provided covered under the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year 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.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the company has not received any whistle blower complaints hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. During the year Section 135(1) of the Act is not applicable to the company, hence reporting under clause 3(xx)(a) of the Order is not applicable.
- xxi. During the year, there are no remarks by the respective auditor of the Company to be included in the Consolidated Financial Statement, hence clause 3(xxi) of the order is not applicable.

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No. 119850W

Sd/-

Ganesh Toshniwal

Partner

Membership No.046669

Place: Mumbai

Date: May 27th, 2023

UDIN: 23046669BGWUYP5765

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Inland Printers Limited of even date)

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

1. We have audited the internal financial controls over financial reporting of **Inland Printers Limited** (the “Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “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 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 Act.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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

7. 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

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No. 119850W

Sd/-

Ganesh Toshniwal

Partner

Membership No.046669

Place: Mumbai

Date: May 27th, 2023

UDIN: 23046669BGWUYP5765

<p style="text-align: center;">Inland Printers Limited Balance Sheet as at March 31, 2023</p>			
Particulars	Note No.	As At March 31, 2023 Rupees	As At March 31, 2022 Rupees
Assets			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	2,88,545	50,25,476
Short term Loans and Advances	3	11,800	30,000
Other Current assets	4	16,200	-
Non-Current Assets			
Intangible Assets	5	62,254	-
Other Non-Current Assets	6	3,00,00,000	2,52,52,530
Deferred Tax Assets		58,430	65,146
Total Assets		3,04,37,229	3,03,73,152
Equity and Liabilities			
Equity			
Equity Share Capital	7	5,02,96,100	5,02,96,100
Other Equity	8	(2,61,90,834)	(2,39,90,137)
Total Equity		2,41,05,266	2,63,05,963
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	60,05,005	37,72,006
Total Non-Current Liabilities		60,05,005	37,72,006
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	10	2,44,187	1,88,700
Other Current Liabilities	11	82,771	1,06,483
Total Current Liabilities		3,26,958	2,95,183
Total Equity and Liabilities		3,04,37,229	3,03,73,152
<p>Basis of preparation, measurement and significant accounting policies 1</p> <p>The accompanying notes form an integral part of the Financial Statements.</p> <p>As per our report of even date for and on behalf of Board of Directors</p> <p>For NGS & Co. LLP</p> <p>Chartered Accountants</p> <p>Firm Registration No. 119850W</p> <p>Sd/- Ganesh Toshniwal Sd/- Bhavesh Patel Sd/- Kishor Sorap</p> <p>Partner Whole Time Director & CFO Director</p> <p>M. No. 046669 DIN: 07144964 DIN: 08194840</p> <p>Mumbai</p> <p>Date : 27th May, 2023</p> <p>UDIN : 23046669BGWUYP5765</p> <p>Sd/- Bhumi Mistry</p> <p>Company Secretary</p> <p>Mem. No. 60337</p>			

Inland Printers Limited
Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note No.	2022-23 Rupees	2021-22 Rupees
Revenue			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Employee Benefits Expense	12	4,34,765	5,09,972
Finance Cost	13	1,20,000	1,20,000
Depreciation		8,546	-
Other Expenses	14	16,30,669	15,85,421
Total Expenses		21,93,980	22,15,393
Profit/(Loss) Before Tax		(21,93,980)	(22,15,393)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax Liability / (Assets)		(6,716)	65,146
Profit/(Loss) For The Year (A)		(22,00,697)	(21,50,247)
Other Comprehensive Income		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive Income for the year (A+B)		(22,00,697)	(21,50,247)
Earnings per equity share of face value of Rs. 10/-each			
Basic and Diluted (Rs.)	17	(0.45)	(0.68)

Basis of preparation, measurement and significant accounting policies 1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

for and on behalf of Board of Directors

For NGS & Co. LLP

Chartered Accountants

Firm Registration No. 119850W

Sd/-

Ganesh Toshniwal

Partner

M. No. 046669

Mumbai

Date : 27th May, 2023

UDIN : 23046669BGWUYP5765

Sd/-

Bhavesh Patel

Whole Time Director & CFO

DIN: 07144964

Sd/-

Bhumi Mistry

Company Secretary

Mem. No. 60337

Sd/-

Kishor Sorap

Director

DIN: 08194840

Inland Printers Limited
Cash Flow Statement for the year ended 31st March 2023

Particular	2022-23 Rupees	2021-22 Rupees
A. Cash Flow form Operating Activities		
a) Net Profit / (Loss) before Tax and Extraordinary Items	(21,93,980)	(22,15,393)
Adjustment for :	-	-
Depreciation	8,546	-
b) Operating Profit/ (Loss) before Working Capital Changes	(21,85,434)	(22,15,393)
Adjustment for :		
Increase/(decrease) in Other Financial Liabilities	55,487	66,250
Increase/(decrease) in Other Current Assets, Loans & Advances	2,000	(30,000)
Increase/(decrease) in Other Current Liabilities	(23,712)	92,140
Cash Generated from Operations	(21,51,659)	(20,87,003)
Income Tax (Paid)/Refund	NIL	NIL
Net Cash from / (Used in) Operating Activities	(21,51,659)	(20,87,003)
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(70,800)	-
Advance for Capital Goods	(47,47,470)	(2,52,52,530)
Net Cash from / (Used in) Investing Activities	(48,18,270)	(2,52,52,530)
C. Cash flow from Financial Activities		
Proceeds from issuance of Share Capital	-	3,50,00,000
Short-term borrowings	22,32,999	(28,90,000)
Net Cash from / (Used in) Financial Activities	22,32,999	3,21,10,000
Net Inrese / (Decrease) in Cash and Cash Equivalents	(47,36,930)	47,70,467
Cash and Cash Equivalents Opening Balance	50,25,476	2,55,009
Cash and Cash Equivalents Closing Balance	2,88,546	50,25,476

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Previous Year's figure have been regrouped/ rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W

for and on behalf of Board of Directors

Sd/-
Ganesh Toshniwal

Partner

M. No. 046669

Mumbai

Date : 27th May, 2023

UDIN : 23046669BGWUY5765

Sd/-

Bhavesh Patel

Whole Time

Director & CFO

DIN: 07144964

Sd/-

Kishor Sorap

Director

DIN: 08194840

Sd/-

Bhumi Mistry

Company Secretary

Mem. No. 60337

<p style="text-align: center;"><u>Inland Printers Limited</u> <u>Statement of Changes in Equity for the year ended March 31, 2023</u></p>			
A.	Equity Share Capital		
		As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
	Balance at the beginning of the reporting year	5,02,96,100	1,52,96,100
	Add in Equity Share capital during the year	-	3,50,00,000
	Balance at the end of the reporting year	5,02,96,100	5,02,96,100
B.	Other Equity		
		Reserves and Surplus	Items of Other Comprehensive Income (OCI)
		Retained Earnings Rupees	Equity instruments through OCI Rupees
	Balance as at 31st March, 2021	(2,18,39,890)	NIL
	Profit/(Loss) for the year	(21,50,247)	(21,50,247)
	Other comprehensive income for the year		NIL
	Balance as at March 31, 2022	(2,39,90,137)	NIL
	Balance as at April 1, 2022	(2,39,90,137)	(2,39,90,137)
	Profit/(Loss) for the year	(22,00,697)	(22,00,697)
	Other comprehensive income for the year		NIL
	Balance as at December 31, 2022	(2,61,90,834)	NIL
<p>As per our report of even date For NGS & Co. LLP Chartered Accountants Firm Registration No. 119850W</p> <p>Sd/- Ganesh Toshniwal Partner M. No. 046669 Mumbai Date : 27th May, 2023</p>			
<p>for and on behalf of Board of Directors</p> <p>Sd/- Bhavesh Patel Whole Time Director & CFO DIN: 07144964</p> <p>Sd/- Kishor Sorap Director DIN: 08194840</p> <p>Sd/- Bhumi Mistry Company Secretary Mem. No. 60337</p>			

Inland Printers Limited

Note 1

I Company Formation:

The Company was incorporated as a public limited company on 3rd November, 1978. The Company is engaged in E-commerce activity relating to printing business. The equity shares of the Company are listed at the Bombay Stock Exchange (BSE).

II Basis of Preparation, Measurement and Significant Accounting Policies

(A) Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(B) Key Accounting Estimates and Judgements

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Current /Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) the asset/liability is expected to be settled/realised in the Company's normal operating cycle
- (ii) the asset is intended for sale or consumption
- (iii) the asset/liability is held primarily for the purpose of trading
- (iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period.
- (v) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (vi) in the case of a liability, the Company does not have unconditional right to defer settlement of the liability for at least twelve months after reporting date.

All other assets and liabilities are classified as non-current

(C) Significant Accounting Policies

i Statement of Compliances with Indian Accounting Standards (Ind AS)

The financial statements of the Company comply in all material aspects with IND AS notified under Section 133 of the Companies Act, 2013, [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other applicable laws.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values

ii Basis of Preparation and Presentation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values

iii Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs comprises purchase price and any attributable cost of bringing the assets to its working condition for its intended use. The cost of property, plant and equipment acquired in a business combination is recorded at fair value on the date of acquisition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on De-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

Inland Printers Limited

- iv Depreciation on property, plant and equipment has been provided on Straight Line Method over their useful lives. Estimated useful lives of the assets are as below:

Property, Plant and Equipment	Number of Years
Plant and Equipment	15 years
Office Equipment	5 years
Furniture, Fixture and other Fittings*	7 years
Leasehold Improvement*	Lease term or 7 years, whichever is lower
Vehicle	8 years
Computers (End User Device)	3 years
Computers (Other than End User Device)	6 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, estimated useful lives and methods of depreciation are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

- v **Intangible Assets**
Intangible Assets are carried at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Acquisition cost includes Estimated useful lives of the Intangible assets are as follows:

Intangible Assets	Useful lives
Computer Software	6 years
License Rights	Over the period of License

- vi **Revenue Recognition:**

Rendering of services

Revenue from a contract to provide services is recognised as they are rendered based on arrangements with the customers.

- vii **Leases**

The Company as a lessee

The Company's Lease assets classes primarily consist of leases for Buildings (Leased Stores). 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 asset ("ROU" and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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 right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

Inland Printers Limited**viii Taxation:****Income Taxes:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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 corresponding current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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 a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Earnings Per Share:

ix Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

x Borrowing costs

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

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

xi Employee benefits**Short term employee benefits**

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus etc. are recognised as an expense at the undiscounted amount in statement of profit and loss for the period in which the related service is rendered.

Post-employment defined contribution benefits

Payment to defined contribution plans such as provident fund, employee state insurance etc. are recognised as expense when employees have rendered services entitling them to such contributions. Company has no further payment obligations once the contributions have been paid.

Post-employment defined benefit benefits

Cost of post-employment benefit plans such as gratuity are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using projected unit credit method, with actuarial valuation techniques at the end of each annual reporting period. Service cost (including current service cost, past service cost) and interest expense are recognised in the statement of profit and loss. Gains and losses through re-measurements of the net defined benefit liability are recognised in other comprehensive income. The effect of any plan amendments are recognised in statement of profit and loss.

Other long term employee benefit

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Cost of other long term benefits are determined using projected unit credit method, with actuarial valuation techniques at the end of each annual reporting period and the cost (including re-measurement) is recognised in statement of profit and loss.

xii Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Cost of inventories comprise of cost of purchase, cost of conversion and other related cost incurred in bringing the inventories to their present location and condition.

Inland Printers Limited**xiii Foreign currencies**

Indian rupees (₹) is the functional currency of the Company. In preparing these financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for exchange differences which are regarded as an adjustment to interest cost as per policy on borrowing cost.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xiv

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.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed. When the Company expects some or all of a provision to be reimbursed, reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

xv**Financial instruments**

Classification as financial liability or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities- Initial recognition.

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments, loans, deposits, trade receivables and cash and bank balances. Financial liabilities primarily comprise of borrowings, trade and other payables and financial guarantee contracts.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets/ issue of financial liabilities are added to the fair value of the financial assets/ subtracted from fair value of financial liabilities on initial recognition, except for financial asset/ liability is subsequently measured at fair value through profit or loss.

Subsequent measurement**Financial assets and financial liabilities at amortised cost**

After initial recognition all financial assets (other than investment in equity instruments and derivative instruments) are subsequently measured at amortised cost using the effective interest method. All financial liabilities (other than derivative liabilities), subsequently after initial recognition, are measured at amortised cost using effective interest method. The Company has not designated any financial asset or financial liability as fair value through profit or loss ("FVTPL").

Financial assets and financial liabilities at FVTPL

All derivative assets and derivative liabilities are always measured at FVTPL with fair value changes is being recognised in statement of profit and loss.

Investment in equity instruments either at FVTPL or FVTOCI

Investment in equity instruments are measured at FVTPL with fair value changes is being recognised in statement of profit and loss. However, on initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Financial guarantee obligation

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

After initial recognition of financial guarantee obligation at fair value, the Company subsequently measured it at the higher of:

Amount of loss determined in accordance with impairment requirement under Ind AS 109 (see policy on impairment of financial asset); and

The amount initially recognised less, when appropriate, the cumulative income recognised.

Inland Printers Limited**Impairment of financial asset**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

xvi Operating segment

The management views the Company's operation as a single segment engaged in E-Commerce activity relating to Printing Business . Hence there is no separate reportable segment under Ind AS 108 'Operating segment'.

xvii Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key sources of estimation uncertainty**Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Impairment of property, plant and equipment, investment in subsidiaries, joint ventures and associates

Determining whether the assets are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

Provisions, liabilities and contingencies

The timing of recognition of provision requires application of judgement to existing facts and circumstances which may be subject to change

Fair value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation.

The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. A degree of estimate is required in establishing fair values.

<p style="text-align: center;">Inland Printers Limited Notes to the Financial Statements for the year ended March 31, 2023</p>			
Note No.	Particulars	As At 31.03.2023 Rupees	As At 31.03.2022 Rupees
(2)	Cash and Cash Equivalents		
	--Cash on Hand	99,034	99,623
	--Balance with Bank in Current Account	1,89,512	49,25,854
		2,88,545	50,25,476
(3)	Short-Term Loans And Advances		
	Advance to suppliers	11,800	30,000
		11,800	30,000
(4)	Other Current assets		
	Prepaid Expenses	16,200	-
		16,200	-
(6)	Non-Current Assets		
	Advance for Capital Goods	3,00,00,000	2,52,52,530
		3,00,00,000	2,52,52,530
(7)	Equity Share Capital		
	Authorised : 1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
	Issued, Subscribed and Paid-up:		
	49,43,760 Shares of Rs.10 each	4,94,37,600	1,44,37,600
	Add: Amount paid-up on 1,71,700 of Rs. 10 each Partly paid of 5 each	8,58,500	8,58,500
	Add: Issued during the year 35,00,000 nos shares of Rs.10/- each	-	3,50,00,000
		5,02,96,100	5,02,96,100
<p>The Company has one class of equity shares having a par value of Rs. 10/- per share (PY Rs 2/- per share). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.</p>			
Shares in the Company held by each shareholders holding more than 5% shares:			
No. of Shareholders each holding more than 5% of the share capital		No. of Shares Held	No. of Shares Held
		(Percentage of holding)	(Percentage of holding)
Kirankumar Patel		6,69,824 (13.55%)	6,69,824 (13.55%)
(8)	Other Equity		
	Refer Statement of Changes in Equity for detailed movement in Other Equity balance.		
	Summary of Other Equity balance:		
	Retained Earnings	(2,61,90,834)	(2,39,90,137)
		(2,61,90,834)	(2,39,90,137)

Inland Printers Limited
Notes to the Financial Statements for the year ended March 31, 2023

Note No.	Particulars	As At 31.03.2023 Rupees	As At 31.03.2022 Rupees
(9) Borrowings			
	Non-Current		
	<u>Unsecured</u>		
	Loans from Related Parties	-	-
	Loans from Others*	60,05,005	37,72,006
		60,05,005	37,72,006
	Interest @ 12% payable on a loan of Rs. 10,00,000/-, others are interest free		
	Repayable in FY 2024-25		
(10) Other Current Financial Liabilities			
	Other Payables	2,44,187	1,88,700
		2,44,187	1,88,700
(11) Other Current Liabilities			
	Statutory dues payable	82,771	1,06,483
		82,771	1,06,483
(12) Employee Benefit Expenses			
	Salary	4,34,765	5,09,972
		4,34,765	5,09,972
(13) Finance Cost			
	Interest	1,20,000	1,20,000
		1,20,000	1,20,000
(14) Other Expenses			
	Audit Fees	59,000	68,000
	Depository Fees	2,71,267	1,67,806
	Legal and Professional Fees	4,26,881	6,00,955
	Rates and Taxes	2,500	2,500
	Printing & Stationery	-	17,700
	Listing and other expenses	8,26,000	5,66,400
	RTA Charges	-	59,472
	Miscellaneous Expenses	45,021	1,02,588
		16,30,669	15,85,421

<div> <div>Note 5</div> <div>Inland Printers Limited</div> <div>Property, Plant and Equipment and Depreciation as on March 31, 2023</div> </div>										
Intangible Assets										
Name of the Asset	Gross Block				Amortization				Net Block	
	As at April 01, 2022	Additions	Deletions/ Adjustment	As at Mar 31, 2023	As at April 01, 2022	Dep for the year	Deletions/ Adjustment	As at Mar 31, 2023	As at Mar 31, 2023	As at March 31, 2022
Goodwill	-	-	-	-	-	-	-	-	-	-
Software	-	70,800	-	70,800	-	8,546	-	8,546	62,254	-
Current Year	-	70,800	-	70,800	-	8,546	-	8,546	62,254	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Inland Printers Limited
Notes to the Financial Statements for the year ended March 31, 2023

(15) Estimated amount of Contract to be executed (Net of Advances) Rs. 3,36,55,000/- (March 31, 2022: Rs. 3,84,02,470/-)

(16) Related Party Disclosures

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Party	Relationship
Key Management Personnel	
a. Mr. Bhavesh Patel	Wholetime Director cum CFO
b. Mrs. Nitaben Patel	Non Executive - Non Independent Director
c. Ms. Meghana Kashte	Company Secretary & Compliance Officer, Resigned w.e.f. 14.05.2022
d. Ms. Bhumi Mistry	Company Secretary & Compliance Officer, appointed w.e.f. 22.09.2022

ii. Transaction with Related Parties during the year :-

	2022-23 Rupees	2021-22 Rupees
a. Key Management Personnel		
Loans taken	-	-
Managerial Remuneration	4,34,765	5,09,972
iii. Balance outstanding at the year end is as under :		
a. Key Management Personnel		
Payable	58,033	44,800

(17) Earnings Per Share (EPS)

	2022-23	2021-22
i) Weighted Average Number of Equity Shares outstanding during the year	49,43,760	31,50,158
ii) Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	(22,00,697)	(21,50,247)
iii) Basic and Diluted Earnings Per Share (Rs.)	(0.45)	(0.68)
iv) Nominal Value Per Share (Rs.)	10	10

(18) Key Financial Ratios

	2022-23	2021-22
i) Current Ratio	0.97	17.13
ii) Debt-Equity Ratio	0.25	0.14
iii) Return on Equity Ratio	(0.09)	(0.08)
iv) Inventory turnover ratio	NA	NA
v) Return on Capital employed	(0.09)	(0.08)
vi) Trade Receivables turnover ratio	NA	NA
vii) Trade payables turnover ratio	NA	NA
viii) Net capital turnover ratio	NA	NA

Current Ratio: Decrease in Current Assets as compare to previous year due to reduction in balance with bank in current account due to utilisation for purchase / advance for fixed assets.

Debt - Equity Ratio: is Increased due to increase in unsecured loan.

(19) Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

As per our report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W

for and on behalf of Board of Directors

Sd/-
Ganesh Toshniwal
Partner
M. No. 046669
Mumbai
Date : 27th May, 2023
UDIN : 23046669BGWUYP5765

Sd/-
Bhavesh Patel
Whole Time Director & CFO
DIN: 07144964

Sd/-
Bhumi Mistry
Company Secretary
Mem. No. 60337

Sd/-
Kishor Sorap
Director
DIN: 08194840

H G T & ASSOCIATES
CHARTERED ACCOUNTANTS

Office no-41, 3rd Floor, Shree Vallabh Shopping Complex opp. Platform no.1, S.V. Road, Borivali west, MUMBAI - 400 092. ☎ :022-28996143
 E-Mail :gctaparia7@gmail.com

INDEPENDENT AUDITOR'S REPORT

The Members,
PARTHIV CORPORATE ADVISORY PRIVATE LIMITED
MUMBAI,

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **PARTHIV CORPORATE ADVISORY PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its Profit 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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.
- 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 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, reporting under the said order is either Nil or not applicable to the Company.
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 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.
 - 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 written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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, reporting on the same is not applicable for the Company as it is exempt vide notification 583(E) dated 13th June 2017 read with General Circular no.8 dated 25th July 2017.

H G T & ASSOCIATES
CHARTERED ACCOUNTANTS

Office no-41 ,3rd Floor, Shree Vallabh Shopping Complex opp. Platform no.1, S.V. Road, Borivali west, MUMBAI - 400 092. ☎ :022-28996143
E-Mail :gctaparia7@gmail.com

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided remuneration during the year.
- 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR H G T & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 150867W

MUMBAI,
DATED: 31st July, 2023

Sd/-
HARISH G. TAPARIA
MEMBERSHIP NO. 129046
UDIN:23129046BGXCNX9941

Parthiv Corporate Advisory Private Limited

Balance Sheet as at 31st March, 2023

In Rupees

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	42,38,700	21,19,350
(b) Reserves and Surplus	4	5,06,50,538	2,49,50,506
(2) Non-current liabilities			
(a) Long-term borrowings	5	3,34,97,391	10,11,61,194
(b) Deferred tax liabilities (net)		22,08,890	12,03,279
(3) Current Liabilities			
(a) Short-Term Borrowings	6	26,91,813	9,08,890
(b) Trade Payables	7		
(1) total outstanding dues to micro and small enterprises		37,150	14,760
(2) total outstanding dues to creditors other than micro and small enterprises		3,39,744	1,47,39,340
(c) Other Current Liabilities	8	27,56,658	11,47,009
(d) Short-Term Provisions	9	2,67,003	4,78,995
Total Equity & Liabilities		9,66,87,887	14,67,23,323
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Property, Plant and Equipments		2,56,49,192	1,22,90,741
(ii) Intangible assets		2,68,28,285	82,11,339
(iii) CWIP		-	1,20,83,000
		5,24,77,477	3,25,85,080
(b) Long-term loans and advances	11	1,43,17,840	9,12,18,232
(c) Non-Current Investment	12	36,38,102	32,63,102
(d) Other non-current assets	13	428	115
(2) Current Assets			
(a) Trade Receivables	14	12,98,000	12,98,000
(b) Cash and Cash Equivalents	15	14,68,134	2,07,560
(c) Short-term loans and advances	16	1,09,35,745	1,11,19,216
(d) Other Current assets	17	1,25,52,162	70,32,018
Total Assets		9,66,87,887	14,67,23,323

Significant Accounting Policies

1-33

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board

For H G T & Associates

Chartered Accountants
FRN : 150867W

Sd/-
Rakesh Kumar Rathi
Director
DIN: 07691714

Sd/-

Harish Taparia

Proprietor
Mem. No.: 129046

Sd/-
Pravin Patil
Director
DIN: 07740774

Place : Mumbai

Dated : 31st July, 2023

UDIN : 23129046BGXCX9941

Parthiv Corporate Advisory Private Limited

Profit and Loss Statement for the period ended 31st March, 2023

In Rupees

Particulars	Note No.	Period ended 31st March, 2023	Period ended 31st March, 2022
Income			
Revenue from operations	18	2,42,00,000	1,37,25,000
Other Income	19	1,10,22,082	1,08,16,654
Total Revenue		3,52,22,082	2,45,41,654
Expenditure			
Employee benefits expenses	20	20,81,866	16,42,293
Depreciation and amortization expense	21	84,02,039	30,51,123
Finance costs	22	1,17,36,766	1,20,25,160
Other Expenses	23	94,15,495	50,98,750
Total Expenses		3,16,36,166	2,18,17,326
Profit before Tax		35,85,916	27,24,328
Tax expenses			
Current Tax		(1,93,123)	(4,24,995)
Deferred Tax		(10,05,611)	(5,48,987)
Tax for Earlier Years		-	(93,600)
Profit for the year		23,87,182	16,56,746
Earnings per Share (Basic and Diluted)	24	5.63	7.82

Significant accounting policies

1-33

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board

For H G T & Associates

Chartered Accountants

FRN : 150867W

Sd/-

Rakesh Kumar Rath

Director

DIN: 07691714

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Sd/-

Pravin Patil

Director

DIN: 07740774

Place : Mumbai

Dated : 31st July, 2023

UDIN : 23129046BGXCX9941

Parthiv Corporate Advisory Private Limited
Cash Flow Statement for the year ended 31st March, 2023

In rupees

A	Cash flows from Operating Activities	Period ended	Period ended
		31st March, 2023	31st March, 2022
	Net Profit before Taxation and Extraordinary Item	35,85,916	27,24,328
	Adjustments for :		
	Depreciation	84,02,039	30,51,123
	Loss on Discard of Assets	-	-
	Interest Income	1,10,22,082	1,08,16,654
	Interest Expense	1,17,36,766	1,20,25,160
	Operating Profit before Working Capital Income	3,47,46,803	2,86,17,265
	(Increase) / Decrease in Sundry Debtors	-	2,72,160
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Other Current Assets, Loans & Advances	67,46,015	2,18,16,582
	Increase / (Decrease) in Sundry Creditors	(1,43,77,206)	1,41,39,759
	Increase / (Decrease) in Other Current Liabilities & Provisions	24,03,267	(3,65,347)
	Cash Generated from Operations	2,95,18,879	6,44,80,420
	Income Tax paid	(11,98,734)	(10,67,582)
	Cash Flow before extraordinary items	2,83,20,145	6,34,12,838
	Extraordinary items	-	-
	Net Cash from Operating Activities	2,83,20,145	6,34,12,838
B	Cash Flows from Investing Activities		
	Purchase of fixed assets	(4,05,72,499)	(86,27,828)
	Proceeds from sale of equipment (Discard of Assets)	1,95,064	-
	Issue for Investment	(3,75,000)	(1,25,000)
	Interest received	(1,10,22,082)	(1,08,16,654)
	(Increase) / Decrease in Long-term Loans and Advances	7,69,00,391	(5,04,46,618)
	Net Cash from Investing Activities	2,51,25,874	(7,00,16,099)
C	Cash Flows from Financing Activities		
	Proceeds from issuance of Share Capital	2,54,32,200	-
	Increase / (Decrease) in Borrowings	(6,58,80,880)	1,84,73,399
	Increase / (Decrease) in Working Capital facilities from banks	-	-
	Interest Paid	(1,17,36,766)	(1,20,25,160)
	Dividend Paid	-	-
	Net Cash from Financing Activities	(5,21,85,446)	64,48,239
	Net Increase in Cash and Cash Equivalents (A + B + C)	12,60,573	(1,55,023)
	Cash and cash equivalents at the beginning of the period	2,07,560	3,62,583
	Cash and cash equivalents at the end of the period	14,68,134	2,07,560
	For H G T & Associates	For and on Behalf of Board of Directors	
	Chartered Accountants		
	Sd/-	Sd/-	Sd/-
	Harish Taparia	Rakesh Kumar Rath	Pravin Patil
	Proprietor	Director	Director
	M. No. 129046	DIN: 07691714	DIN: 07740774
	Place : Mumbai		
	Dated : 31st July, 2023		

Parthiv Corporate Advisory Private Limited				
Notes on Financial Statements for the period ended 31st March, 2023				
In Rupees				
Particulars			As at 31st March, 2023	As at 31st March, 2022
3 Share Capital				
Authorised Share Capital:				
20,00,000 Equity Shares of Rs.10 each			2,00,00,000	2,00,00,000
			2,00,00,000	2,00,00,000
Issued, Subscribed and Paid up:				
4,23,870 Equity Shares of Rs. 10 each, fully Paid up			42,38,700	21,19,350
TOTAL			42,38,700	21,19,350
3.1 The details of shareholders holding more than 5% shares:				
Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Shridhar Nathmal Rathi	25,000	5.90	25,000	11.80
Rakesh Kumar Rathi	1,86,935	44.10	1,86,935	88.20
Pravin Sakharam Patil	1,10,205	26.00	-	-
Kishor Sakharam Patil	59,342	14.00	-	-
Pragati Pravin Patil	21,194	5.00	-	-
Samrat Kishore Patil	21,194	5.00	-	-
	4,23,870	100.00	2,11,935	100.00
3.2 Shares held by promoters at the end of the year				
Name of the Shareholder	As at		% Change during the period	
	No. of Shares	% held		
Shridhar Nathmal Rathi	25,000	5.90	50%	
Rakesh Kumar Rathi	1,86,935	44.10	50%	
Pravin Sakharam Patil	1,10,205	26.00	100%	
Kishor Sakharam Patil	59,342	14.00	100%	
Pragati Pravin Patil	21,194	5.00	100%	
Samrat Kishore Patil	21,194	5.00	100%	
3.3 The Reconciliation of the number of shares outstanding is set out below:				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	2,11,935		2,11,935	
Add: Equity Shares issued during the year	2,11,935		-	
Equity Shares at the end of the year	4,23,870		2,11,935	
3.4 Terms/rights attached to equity shares				
The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. 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 period ended 31 March, 2023, the Company has not declared any dividend.				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
4 Reserves and Surplus				
(a) Security Premium Account				
Opening balance	48,82,340		48,82,340	
(+) Addition During the year	2,33,12,850		-	
Closing Balance	2,81,95,190		48,82,340	
(b) Profit and Loss Account				
As per last Balance Sheet	2,00,68,166		1,86,23,355	
Add: Profit/(Loss) for the year	23,87,182		16,56,746	
Less: Proposed Dividend	-		(2,11,935)	
	2,24,55,348		2,00,68,166	
	5,06,50,538		2,49,50,506	

Particulars	As at 31st March, 2023	As at 31st March, 2022
5 Long-term borrowings		
Secured Loan from Bank		
Yes Bank (Secured against Hypothecation of Motor Car)	-	4,02,887
Axis Bank (Secured against Hypothecation of Motor Car)	84,53,698	-
ICICI Bank (Secured against Hypothecation of Motor Car)	15,45,473	-
Unsecured Loan		
Efficient Insurance Brokers Private Limited	2,09,98,220	10,03,65,121
Loan from Directors	25,00,000	3,93,186
Total	3,34,97,391	10,11,61,194
Particulars	As at 31st March, 2023	As at 31st March, 2022
6 Short-Term Borrowings		
Secured Loan from Bank		
Yes Bank (Secured against Hypothecation of Motor Car)	4,02,887	9,08,890
Axis Bank (Secured against Hypothecation of Motor Car)	19,63,354	-
ICICI Bank (Secured against Hypothecation of Motor Car)	3,25,572	-
Total	26,91,813	9,08,890
Particulars	As at 31st March, 2023	As at 31st March, 2022
7 Trade Payables		
Micro, Small and Medium Enterprises	37,150	14,760
Others	3,39,744	1,47,39,340
Total	3,76,894	1,47,54,100
Particulars	As at 31st March, 2023	As at 31st March, 2022
8 Other Current Liabilities		
Duties and Taxes	25,68,286	7,03,574
Salary Payable	1,88,372	2,31,500
Advance from Customer	-	-
Provision for Proposed Dividend	-	2,11,935
Total	27,56,658	11,47,009
Particulars	As at 31st March, 2023	As at 31st March, 2022
9 Short-Term Provisions		
Audit Fees Payable	54,000	54,000
Provision for Expenses	19,880	-
Provision for Tax	1,93,123	4,24,995
Total	2,67,003	4,78,995
Particulars	As at 31st March, 2023	As at 31st March, 2022
11 Long-term loans and advances		
Loan given to Other	1,32,62,840	9,01,63,232
Security Deposit	10,55,000	10,55,000
Total	1,43,17,840	9,12,18,232
Particulars	As at 31st March, 2023	As at 31st March, 2022
12 Other non-current assets		
Investment in Sapio Parthiv Heritech Pvt Ltd	50,000	50,000
Investment in Parthiv Capital Pvt Ltd	75,000	75,000
Investment in Efficient Insurance Brokers Pvt Limited	35,13,102	31,38,102
Total	36,38,102	32,63,102

Particulars	As at 31st March, 2023	As at 31st March, 2022
13 Other non-current assets		
Fixed Deposit	428	115
Total	428	115
Particulars	As at 31st March, 2023	As at 31st March, 2022
14 TRADE RECEIVABLES		
(a) Considered good - Secured	12,98,000	12,98,000
(b) Considered good - Unsecured	-	-
(c) Having significant increase in credit risk	-	-
(d) credit impaired	-	-
Total	12,98,000	12,98,000
Particulars	As at 31st March, 2023	As at 31st March, 2022
15 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	25,725	34,485
Bank Balances		
-In Current Accounts	14,42,409	1,73,075
Total	14,68,134	2,07,560
Particulars	As at 31st March, 2023	As at 31st March, 2022
16 Short-term loans and advances		
Loans & Advances	1,09,35,745	1,11,19,216
Total	1,09,35,745	1,11,19,216
Particulars	As at 31st March, 2023	As at 31st March, 2022
17 Other Current assets		
Prepaid	1,24,210	55,325
Advance to suppliers	-	2,00,000
GST Receivable	2,02,940	9,36,850
Income Tax Refund	5,07,296	34,05,135
TDS Receivable	26,17,716	24,34,708
Provision for Income	91,00,000	-
Total	1,25,52,162	70,32,018
Particulars	Period ended 31st March, 2023	Period ended 31st March, 2022
18 Revenue from operations		
Service Income	2,42,00,000	1,37,25,000
Total	2,42,00,000	1,37,25,000
Particulars	Period ended 31st March, 2023	Period ended 31st March, 2022
19 Other Income		
Interest Income on Loan	98,51,749	1,06,22,084
Interest Income on IT Refund	2,54,255	1,06,090
Interest Income from Bank Deposit	769	88,480
Dividend Income	5,25,000	-
Miscellaneous Income	3,90,309	-
Scrap Income	-	-
Total	1,10,22,082	1,08,16,654

Particulars	Period ended 31st March, 2023	Period ended 31st March, 2022
20 Employee benefits expenses		
Salaries Wages and Bonus	19,69,390	16,41,247
Staff Welfare Expenses	1,12,476	1,046
Total	20,81,866	16,42,293
Particulars	Period ended 31st March, 2023	Period ended 31st March, 2022
22 Finance costs		
Interest on Loan	-	-
Interest on Car Loan	4,32,295	1,55,793
Interest on Unsecured Loans	1,13,04,471	1,18,69,367
Total	1,17,36,766	1,20,25,160
Particulars	Period ended 31st March, 2023	Period ended 31st March, 2022
23 Other Expenses		
Auditors Fees	60,000	60,000
Computer & Software Charges	60,635	81,573
Director Remuneration	24,00,000	24,00,000
Donation	3,87,000	3,60,000
Electricity Expenses	1,15,256	1,27,650
Insurance Expense	1,093	8,409
Interest on Tax	7,30,073	9,348
Loss on Discard of Fixed Assets	-	-
Miscellaneous Expenses	11,18,299	4,69,129
Office Expense	2,23,289	82,599
Printing & Stationery Charges	4,00,980	12,709
Processing Charges	8,240	-
Professional Fees	4,93,998	2,39,770
Profession Tax	2,500	2,500
Rent	27,22,500	10,97,250
Repairs & Maintenance	20,284	18,000
Selling and Distribution Expenses	4,76,715	99,315
Telephone & Internet Charges	26,543	12,058
Travelling Expenses	1,68,089	18,440
Total	94,15,495	50,98,750
Particulars	As at 31st March, 2023	As at 31st March, 2022
24 EARNINGS PER SHARE (EPS)		
i) Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	23,87,182	16,56,746
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	4,23,870	2,11,935
iii) Basic and Diluted Earnings per Share (Rs.)	5.63	7.82
iv) Face Value per Equity Share (Rs.)	10	10
As per our attached report of even date		
For and on behalf of the Board		
For H G T & Associates Chartered Accountants FRN : 150867W	Sd/- Rakesh Kumar Rathi Director DIN: 07691714	
Sd/- Harish Taparia Proprietor Mem. No.: 129046	Sd/- Pravin Patil Director DIN: 07740774	
Place : Mumbai Dated : 31st July, 2023 UDIN : 23129046BGXCX9941		

Parthiv Corporate Advisory Private Limited

Notes on Financial Statements for the period ended 31st March, 2023

1. Background

Parthiv Corporate Advisory Private Limited is a Private Limited Company incorporated on 16th February, 2017 ("The Company") under the provision of the Companies Act, 2013. The Company engaged in provides all types of advisory and consultancy services related to project report, search report, corporate advisory services, documentations, liaisoning with government departments. To carry on the business of consultants in all fields including financial management, business management.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standard's specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance as set out in the Schedule III to the Companies Act, 2013. Accordingly the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.1 Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management 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 reported amounts of revenues and expenses for the period presented. Actual results could differ from those estimates. Any change in the estimate is adjusted prospectively.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(d) Fixed Assets

i. Tangible Assets

Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, import duties, other non-refundable taxes or levies and any other directly attributable cost of bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an Item of fixed asset 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 fixed assets, 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.

Gain/losses on disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets is recognized in the Statement of Profit and Loss.

ii. Depreciation and Amortization

Leasehold improvements are depreciated over the unexpired period of lease.

Depreciation and amortization is provided under Written Down Value Method and in manner prescribed under schedule II to the Companies Act 2013

Assets	Estimated Useful Life (In Years)
Furniture & Fixtures	10
Office Equipments	3
Leasehold improvemens	3
Computer	3
Vehicle	8
Software	10
Electronic Goods	10

(e) Employee Benefit

(f) Defined Contribution Plan

Retirement benefits in the form of provident fund are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

(g) Earning Per Share

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

(h) Contingent Liabilities and Provisions

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 when 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.

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made.

Note 10 - Property, Plant and Equipments and Intangible Assets

In Rupees

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2022	Additions during the Year	Deletions during the Year	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the year	Written Back During the Year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property, Plant and Equipments										
Office Equipments	5,75,443	61,256	-	6,36,699	5,07,280	38,301	-	5,45,581	91,118	68,163
Computers	4,95,869	34,866	-	5,30,735	4,93,635	8,893	-	5,02,528	28,207	2,234
Furniture & Fixtures	15,69,998	6,82,335	-	22,52,333	2,97,836	3,55,207	-	6,53,043	15,99,290	12,72,162
Vehicle	1,62,40,056	1,53,69,684	(5,10,000)	3,10,99,740	56,55,157	28,42,444	(3,14,936)	81,82,665	2,29,17,075	1,05,84,899
Leasehold Improvement	4,43,710	8,41,358	-	12,85,068	80,426	1,91,140	-	2,71,566	10,13,502	3,63,284
Current Year	1,93,25,075	1,69,89,499	(5,10,000)	3,58,04,574	70,34,334	34,35,985	(3,14,936)	1,01,55,383	2,56,49,192	1,22,90,741
Previous Year	1,06,97,248	86,27,828	-	1,93,25,075	49,17,407	21,16,927	-	70,34,334	1,22,90,741	57,79,841

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2022	Additions during the Year	Deletions during the Year	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the year	Written Back During the Year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangible Assets										
Intangible Assets	93,21,667	2,35,83,000	-	3,29,04,667	11,24,502	49,63,514	-	60,88,016	2,68,16,651	81,97,165
Software	83,160	-	-	83,160	68,986	2,540	-	71,526	11,634	14,174
Current Year	94,04,827	2,35,83,000	-	3,29,87,827	11,93,488	49,66,054	-	61,59,542	2,68,28,285	82,11,339
Previous Year	94,04,827	-	-	94,04,827	2,59,292	9,34,196	-	11,93,488	82,11,339	91,45,535

Note 25 Related Party Disclosures

Disclosures as required by Accounting Standard - 18 "Related Party Disclosure" are given below:

i Director

- a. Rakesh Rathi
- b. Pravin Patil

ii Sister Company

- a. Parthiv Wealth Private Limited
- b. Parthiv Fintrade Private Limited
- c. D3M Furnitech Private Limited
- d. Parthiv Outsourcing Solutions Private Limited

iii Subsidiaries Company

- a. Efficient Insurance Brokers Private Limited

iv Associates Company

- a. Parthiv Capital Private Limited

v Related Party Transaction

Nature of Transactions	Year	Subsidiaries Company	Associates Company	Sister Company	Director Company
Sales & Services	2022-23	1,00,000	-	-	-
	2021-22	-	-	-	-
Purchases	2022-23	-	-	-	-
	2021-22	-	-	-	-
Director's Remuneration / Reimbursement	2022-23	-	-	-	(24,00,000)
	2021-22	-	-	-	(24,00,000)
Loan Given	2022-23	-	1,24,00,000	2,67,78,601	-
	2021-22	-	-	2,50,000	-
Loan Received back	2022-23	-	(1,25,02,730)	(2,11,01,601)	-
	2021-22	-	-	(1,67,700)	-
Loan Taken	2022-23	(12,14,85,557)	-	-	(1,19,20,000)
	2021-22	(7,11,72,000)	-	-	(59,86,267)
Loan paid back	2022-23	21,11,23,356	-	-	98,13,186
	2021-22	6,32,96,800	2,38,359	1,00,000	55,93,081
Reimbursement of Expenses	2022-23	-	-	-	-
	2021-22	-	-	-	-
Interest Paid	2022-23	(1,13,04,471)	-	-	-
	2021-22	(1,18,69,367)	-	-	-
Interest Received	2022-23	-	1,14,145	-	-
	2021-22	-	-	-	-
Outstanding balance as on March 31 2023					
Receivable	2022-23	-	1,25,14,145	57,47,235	-
	2021-22	-	-	1,00,000	-
Payable	2022-23	(2,09,98,220)	-	-	(25,00,000)
	2021-22	(10,03,65,121)	-	-	(3,93,186)

Parthiv Corporate Advisory Private Limited
Notes on Financial Statements for the period ended 31st March, 2023

- Note 27** Contingent Liabilities not provided for Rs. Nil (2022: Nil)
- Note 28** Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) : Rs. NIL (2022 : Rs. NIL)
- Note 29** The Company is a Small and Medium Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium-Sized Company.
- Note 30** **Lease Obligation:**
There are no Non-cancellable lease agreements.
- Note 31** There are No Foreign Exchange transactions in the current year (2022: Rs.NIL)
- Note 32**
- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
 - (b) The Company does not have any identified transaction with struck off company during the year.
 - (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
The Company has not advanced or loaned or invested funds to any other person(s) or
 - (e) entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company has not received any fund from any person or entity, including foreign
 - (f) entities (Funding party) with the understanding (whether recorded in writing or otherwise that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company has no such transaction which is not recorded in the books of accounts that
 - (g) 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 provisions of the Income Tax Act, 1961.
- Note 33** Previous year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

Note 7

Trade Payable ageing schedule for the year ended as on 31st March, 2023

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	37,150	-	-	-	37,150
Others	-	3,39,744	-	-	-	3,39,744
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	3,76,894	-	-	-	3,76,894

Trade Payable ageing schedule for the year ended as on 31st March, 2022

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	14,760	-	-	-	14,760
Others	-	1,45,25,417	2,09,123	4,800	-	1,47,39,340
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	1,45,40,177	2,09,123	4,800	-	1,47,54,100

Note 14

Trade Receivable ageing schedule for the year ended as on 31st March, 2023

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	-	-	-	12,98,000	12,98,000
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	12,98,000	12,98,000

Trade Receivable ageing schedule for the year ended as on 31st March, 2022

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	-	-	12,98,000	-	12,98,000
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	12,98,000	-	12,98,000

CWIP ageing schedule

Mar-23

CWIP	Amount in CWIP for a period of					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Intangible Assets	-	-	-	-	-	-
Total CWIP	-	-	-	-	-	-

Mar-22

CWIP	Amount in CWIP for a period of					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Intangible Assets	-	1,20,83,000	-	-	-	1,20,83,000
Total CWIP	-	1,20,83,000	-	-	-	1,20,83,000

INDEPENDENT AUDITOR'S REPORT

**The Members,
PARTHIV CORPORATE ADVISORY PRIVATE LIMITED
MUMBAI,**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Parthiv Corporate Advisory Private Limited**, (“the Company”) and its subsidiary Company **Efficient Insurance Brokers Private Limited** and Associates Company **Sapio Parthiv Heritech Private Limited & Parthiv Capital Private Limited**, which comprise the Balance Sheet as at 31 March 2023, and 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 standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its Profit for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters 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, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Consolidated 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.
- 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 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its

H G T & ASSOCIATES
CHARTERED ACCOUNTANTS

Office no-41, 3rd Floor, Shree Vallabh Shopping Complex opp. Platform no.1, S.V. Road, Borivali west, MUMBAI - 400 092. ☎:022-28996143
E-Mail:gctaparia7@gmail.com

subsidiary , none of the directors of the Group's companies, 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 other matters to be included in the Auditors' 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:

- I. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, subsidiary company in its Consolidated Financial Statements;
- II. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

CHARTERED ACCOUNTANTS

FIRM REGN NO. 150867W

MUMBAI,
DATED : 28th August, 2023

Sd/-
HARISH G. TAPARIA
MEMBERSHIP NO. 129046
UDIN: 23129046BGXCPZ8907

Parthiv Corporate Advisory Private Limited and its Subsidiary
Consolidated Balance Sheet as at 31st March,2023

(in Rupees)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. Equity & Liabilities			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	3	42,38,700	21,19,350
(b) Reserves and Surplus	4	9,26,71,297	5,68,48,635
<u>(2) Minority Interest</u>	5	1,51,77,954	1,53,36,956
<u>(3) Non-current liabilities</u>			
(a) Long-term borrowings	6	8,11,86,285	5,87,42,360
(b) Long-Term Provisions	7	12,14,246	8,93,142
(c) Deferred tax liabilities (net)	8	22,08,890	12,03,279
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	9	83,15,074	58,35,402
(b) Trade Payables	10		
(1) micro and small enterprises		5,78,607	56,214
(2) creditors other than micro and small enterprises		79,73,614	8,77,24,812
(c) Other Current Liabilities	11	1,18,10,360	64,16,220
(d) Short-Term Provisions	12	50,14,804	11,60,561
Total Equity & Liabilities		23,03,89,831	23,63,36,931
II. Assets			
<u>(1) Non-current Assets</u>			
Fixed Assets	13		
(i) Tangible assets		5,30,25,076	2,09,57,618
(ii) Intangible assets		6,94,44,543	4,05,79,991
		12,24,69,619	6,15,37,609
(a) Long-term loans and advances	14	1,48,96,026	9,25,64,062
(b) Non-current Investments	15	1,25,000	1,25,000
(c) Deferred Tax Asset	16	6,88,875	5,66,166
(d) Non-current assets	17	38,49,966	37,20,669
(e) CWIP		3,06,01,961	3,80,25,822
<u>(2) Current Assets</u>			
(a) Trade Receivables	18	25,57,298	57,70,971
(b) Cash and Cash Equivalents	19	62,34,913	45,96,259
(c) Short-term loans and advances	20	1,31,82,699	1,11,84,216
(d) Other Current assets	21	3,57,83,475	1,82,46,157
Total Assets		23,03,89,831	23,63,36,931

Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board

For **H G T & Associates**

Chartered Accountants

FRN : 150867W

Sd/-

Rakesh Rathi

Director

DIN: 07691714

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Sd/-

Pravin Patil

Director

DIN: 07740774

Place : Mumbai

Dated : 29th August, 2023

UDIN : 23129046BGXCPZ8907

Parthiv Corporate Advisory Private Limited and its Subsidiary
Consolidated Profit and Loss Account for the year ended 31st March, 2023

(in Rupees)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Income			
Revenue from operations	22	11,31,27,658	8,87,35,902
Other Income	23	1,21,51,771	1,18,83,353
Total Revenue		12,52,79,429	10,06,19,255
Expenditure			
Employee benefits expenses	24	4,58,37,763	3,38,17,160
Depreciation and amortization expense		2,38,44,782	92,75,465
Finance costs	25	75,83,808	89,81,668
Other Expenses	26	3,00,19,907	3,47,53,892
Total Expenses		10,72,86,260	8,68,28,184
Profit before Tax		1,79,93,169	1,37,91,071
Profit/loss from Associate Companies		25,049	(7,92,150)
Tax expenses			
Current Tax		(43,74,814)	(37,43,793)
Deferred Tax		(8,82,902)	(4,54,922)
Tax for Earlier Years		(9,644)	(1,13,434)
Profit for the year		1,27,50,857	86,86,772
Earnings per Share (Basic and Diluted)	27	30.08	40.99

Significant accounting policies

1-2

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board

For H G T & Associates

Chartered Accountants

FRN : 150867W

Sd/-

Rakesh Rathi

Director

DIN: 07691714

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Sd/-

Pravin Patil

Director

DIN: 07740774

Place : Mumbai

Dated : 29th August, 2023

UDIN : 23129046BGXCPZ8907

PARTHIV CORPORATE ADVISORY PRIVATE LIMITED AND ITS SUBSIDIARY
Consolidated Cash Flow Statement from the date of acquisition till year ended 31st March 2023

(in Rupees)

A	Cash flows from Operating Activities	2022-23	2021-22
	Net Profit before Taxation and Extraordinary Item	1,79,93,169	1,37,72,631
	<u>Adjustments for :</u>		
	Depreciation	2,38,44,782	92,75,465
	Loss on Discard of Assets	-	-
	Interest Income	(1,03,00,873)	(1,14,40,394)
	Interest Expense	75,38,764	89,46,844
	Operating Profit before Working Capital Income	3,90,75,842	2,05,54,546
	(Increase) / Decrease in Sundry Debtors	32,13,673	87,22,920
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Other Current Assets, Loans & Advances	(1,23,63,944)	(27,80,066)
	Increase / (Decrease) in Sundry Creditors	(7,92,28,805)	3,67,49,042
	Increase / (Decrease) in Other Current Liabilities & Provisions	1,05,75,098	(52,76,518)
	Cash Generated from Operations	(3,87,28,136)	5,79,69,924
	Income Tax paid	(52,67,360)	(43,12,149)
	Cash Flow before extraordinary items	(4,39,95,497)	5,36,57,775
	Extraordinary items		
	Net Cash from Operating Activities	(4,39,95,497)	5,36,57,775
B	Cash Flows from Investing Activities		
	Purchase of fixed assets	(8,49,71,855)	(91,49,753)
	Proceeds from sale of equipment (Discard of Assets)	1,95,064	-
	Purchase of Investment	(3,75,000)	(1,25,000)
	Fixed Deposit	-	-
	Interest received	1,03,00,873	1,14,40,394
	(Increase) / Decrease in Long-term Loans and Advances	7,76,68,036	(5,02,66,643)
	Net Cash from Investing Activities	28,17,118	(4,81,01,002)
C	Cash Flows from Financing Activities		
	Proceeds from issuance of Share Capital	2,54,32,200	-
	Increase / (Decrease) in Borrowings	2,49,23,597	39,92,731
	Increase / (Decrease) in Working Capital facilities from banks	-	-
	Interest Paid	(75,38,764)	(89,46,844)
	Dividend Paid	-	-
	Net Cash from Financing Activities	4,28,17,033	(49,54,113)
	Net Increase (Decrease) in Cash and Cash Equivalents (A + B + C)	16,38,654	6,02,659
	Cash and cash equivalents at the beginning of the period	45,96,259	39,93,599
	Cash and cash equivalents at the end of the period	62,34,913	45,96,258

For H G T & Associates

Chartered Accountants

FRN : 150867W

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Place : Mumbai

Dated : 29th August, 2023

UDIN : 23129046BGXCPZ8907

For and on behalf of the Board

Sd/-

Rakesh Rathi

Director

DIN: 07691714

Sd/-

Pravin Patil

Director

DIN: 07740774

Parthiv Corporate Advisory Private Limited and its Subsidiary
Consolidated Statement of changes in equity for the Year ended March 31, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
3. Share Capital		
Authorised Share Capital:		
20,00,000 Equity Shares of Rs.10 each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid up:		
4,23,870 Equity Shares of Rs. 10 each, fully Paid up	42,38,700	21,19,350
TOTAL	42,38,700	21,19,350

3.1 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Shridhar Nathmal Rathi	25,000	5.90	25,000	11.80
Rakesh Kumar Rathi	1,86,935	44.10	1,86,935	88.20
Pravin Sakharam Patil	1,10,205	26.00	-	-
Kishor Sakharam Patil	59,342	14.00	-	-
Pragati Pravin Patil	21,194	5.00	-	-
Samrat Kishore Patil	21,194	5.00	-	-
	4,23,870	100.00	2,11,935	100.00

3.2 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	2,11,935	21,19,350	2,11,935	21,19,350
Add: Equity Shares issued during the year	2,11,935	21,19,350	-	-
Equity Shares at the end of the year	4,23,870	42,38,700	2,11,935	21,19,350

3.3 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. 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 2023, the company has not declared any dividend.

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
4. Reserves and Surplus		
(a) Security Premium Account		
Opening balance	48,82,340	48,82,340
(+) Addition During the year	2,33,12,850	-
Closing Balance	2,81,95,190	48,82,340
(b) Capital Reserve	4,20,20,759	3,26,48,129
(c) Profit and Loss Account		
As per last Balance Sheet	2,00,68,166	1,86,23,355
Add: Profit/(Loss) for the year	23,87,182	16,56,746
Add: Share in Profit of Subsidiary	-	-
Less: Proposed Dividend	-	(9,61,935)
	2,24,55,348	1,93,18,166
	9,26,71,297	5,68,48,635
Particulars	As at 31st March, 2023	As at 31st March, 2022
5. MINORITY INTEREST	1,51,77,954	1,53,36,956
TOTAL	1,51,77,954	1,53,36,956
Particulars	As at 31st March, 2023	As at 31st March, 2022
6. LONG TERM BORROWINGS		
<u>Secured Loan from Bank</u>		
Yes Bank (Secured against Hypothecation of Motor Car)	12,81,397	4,02,887
Axis Bank (Secured against Hypothecation of Motor Car)	84,53,698	
ICICI Bank (Secured against Hypothecation of Motor Car)	1,47,48,716	
	-	
YES Bank Loan	-	3,41,81,715
(Loans are secured against security of personal properties of Directors)	-	-
	-	
<u>Bank Overdraft</u>	5,42,02,474	2,37,64,572
	-	
<u>Unsecured Loan</u>	-	-
Efficient Insurance Brokers Private Limited	-	-
Parthiv Capital Pvt Ltd	-	-
Loan from Directors	25,00,000	3,93,186
	-	
From NBFC	-	-
	-	-
	-	
TOTAL	8,11,86,285	5,87,42,360
Particulars	As at 31st March, 2023	As at 31st March, 2022
7. Long-Term Provisions		
Provision for Gratuity	12,14,246	8,93,142
TOTAL	12,14,246	8,93,142

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
8. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability (Difference between Book and Tax Depreciation)	22,08,890	12,03,279
TOTAL	22,08,890	12,03,279
Particulars	As at 31st March, 2023	As at 31st March, 2022
9. SHORT TERM BORROWINGS		
<u>Secured Loan from Bank</u>		
Yes Bank (Secured against Hypothecation of Motor Car)	32,84,775	9,08,890
YES Bank Loan	-	48,57,311
(Loans are secured against security of personal properties of Directors)	-	-
Axis Bank (Secured against Hypothecation of Motor Car)	19,63,354	-
ICICI Bank (Secured against Hypothecation of Motor Car)	30,66,945	-
Bank Overdraft	-	-
	-	-
<u>UnSecured Loan from Director</u>	-	69,201
	-	-
TOTAL	83,15,074	58,35,402
Particulars	As at 31st March, 2023	As at 31st March, 2022
10. TRADE PAYABLES		
Micro, Small and Medium Enterprises	5,78,607	56,214
Others	79,73,614	8,77,24,812
TOTAL	85,52,221	8,77,81,026
Particulars	As at 31st March, 2023	As at 31st March, 2022
11. OTHER CURRENT LIABILITIES		
Duties and Taxes	65,78,978	23,98,075
Salary Payable	52,31,382	30,56,210
Provision for Proposed Dividend	-	9,61,935
TOTAL	1,18,10,360	64,16,220
Particulars	As at 31st March, 2023	As at 31st March, 2022
12. SHORT TERM PROVISIONS		
Audit Fees Payable	1,44,000	3,70,250
Provision for Expenses	3,82,771	29,086
Provision for Expenses	1,13,220	3,36,230
Provision for Tax	43,74,814	4,24,995
TOTAL	50,14,804	11,60,561
Particulars	As at 31st March, 2023	As at 31st March, 2022
14. LONG-TERM LOANS AND ADVANCES		
Prefect Marketing & Advertisement Pvt Ltd	1,32,62,840	9,01,63,232
Inter Corporate Deposit to Holding Company	-	-
Security Deposit	16,33,186	24,00,830
TOTAL	1,48,96,026	9,25,64,062

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
15. NON-CURRENT INVESTMENTS		
Sapio Parthiv Heritech Pvt Ltd	50,000	50,000
Parthiv Capital Pvt Ltd	75,000	75,000
(Note : Loss incurred by the Associate Companies of Rs.7,92,150 in FY 2021-22, will be setoff against next year's profit.) profit for the year FY 2022-23	-	-
Rs.25,049, and net profit after setoff is Rs.7,67,101	-	-
TOTAL	1,25,000	1,25,000
Particulars	As at 31st March, 2023	As at 31st March, 2022
16.DEFERRED TAX		
Deferred Tax Asset	6,88,875	5,66,166
(Difference between Book and Tax Depreciation)		
TOTAL	6,88,875	5,66,166
Particulars	As at 31st March, 2023	As at 31st March, 2022
17. OTHER NON-CURRENT ASSETS		
Bank Deposits	38,49,966	37,20,669
TOTAL	38,49,966	37,20,669
Particulars	As at 31st March, 2023	As at 31st March, 2022
18. TRADE RECEIVABLES		
(a) Considered good - Secured	25,57,298	57,70,971
(b) Considered good - Unsecured	-	-
TOTAL	25,57,298	57,70,971
Particulars	As at 31st March, 2023	As at 31st March, 2022
19. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	2,78,982	3,10,580
Bank Balances		
-In Current Accounts	59,55,931	42,85,679
TOTAL	62,34,913	45,96,259
Particulars	As at 31st March, 2023	As at 31st March, 2022
20. SHORT-TERM LOANS AND ADVANCES		
Loans & Advances	1,10,31,699	1,11,84,216
Security Deposits	21,51,000	-
TOTAL	1,31,82,699	1,11,84,216

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
21. OTHER CURRENT ASSETS		
Prepaid Expenses	5,56,589	5,02,376
Advance to suppliers	5,98,937	4,40,906
GST Refund	2,02,940	9,36,851
IT Refund	52,88,096	45,88,798
TDS Receivable	98,58,965	60,38,028
Accrued Income	1,92,77,949	57,39,198
TOTAL	3,57,83,475	1,82,46,157
Particulars	FY 2022-23	FY 2021-22
22. REVENUE FROM OPERATIONS		
Sale of Service	2,41,00,000	8,87,35,902
Brokerage / Agency Commission	8,90,27,658	-
TOTAL	11,31,27,658	8,87,35,902
Particulars	FY 2022-23	FY 2021-22
23. Other Income		
Income From Interest on Loan	98,51,749	1,06,22,084
Interest Income from Bank Deposit	4,48,355	2,73,783
Interest on IT Refund	769	5,44,527
Dividend Income	5,25,000	-
Miscellaneous Income	13,25,898	4,42,959
Scrap Income	-	-
TOTAL	1,21,51,771	1,18,83,353
Particulars	FY 2022-23	FY 2021-22
24. EMPLOYEE BENEFITS EXPENSE		
Salaries Wages and Bonus	4,37,05,698	3,22,87,658
Staff Welfare	8,80,276	5,81,883
Gratuity	3,21,104	78,819
Contribution to provident fund and other funds	9,30,685	8,68,800
TOTAL	4,58,37,763	3,38,17,160
Particulars	FY 2022-23	FY 2021-22
25. FINANCE COSTS		
Interest on Term Loan	69,49,479	65,18,706
Interest on Car Loan	5,89,285	1,55,793
Finance Charges	-	22,72,346
Bank Charges	45,044	34,824
Interest on Unsecured Loans	-	-
TOTAL	75,83,808	89,81,668

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Particulars	FY 2022-23	FY 2021-22
26. OTHER EXPENSES		
Auditors Fees	1,60,000	3,00,000
Computer & Software Charges	15,43,097	13,95,872
Director Remuneration	48,00,000	24,81,573
Donation	3,87,000	24,00,000
Electricity Expenses	13,01,721	13,42,673
Insurance Expense	3,83,004	4,01,957
Interest on Tax	8,36,184	3,38,058
Loss on Discard of Fixed Assets	-	9,348
Miscellaneous Expenses	27,86,756	19,30,877
Office Expense	13,99,871	15,39,665
Printing & Stationery Charges	7,93,937	3,88,827
Processing Charges	4,04,087	4,11,254
Professional Fees	4,98,998	2,500
Profession Tax	11,71,070	11,97,586
Rent	84,10,183	49,04,890
Repairs & Maintenance	2,78,929	14,25,494
Selling and Distribution Expenses	18,98,233	1,21,72,850
Telephone & Internet Charges	4,65,472	4,58,520
Travelling Expenses	25,01,366	16,51,947
TOTAL	3,00,19,907	3,47,53,892

Particulars	As at 31st March, 2023	As at 31st March, 2022
27. EARNINGS PER SHARE (EPS)		
i) Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	1,27,50,857	86,86,772
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	4,23,870	2,11,935
iii) Basic and Diluted Earnings per Share (Rs.)	30.08	40.99
iv) Face Value per Equity Share (Rs.)	10	10

As per our attached report of even date

For and on behalf of the Board

For H G T & Associates

Chartered Accountants

FRN : 150867W

Sd/-

Rakesh Rathi

Director

DIN: 07691714

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Sd/-

Pravin Patil

Director

DIN: 07740774

Place : Mumbai

Dated : 29th August, 2023

UDIN : 23129046BGXCPZ8907

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Note 28 Related Party Disclosures

Disclosures as required by

i Director

- a. Rakesh Rathi
- b. Pravin Patil
- c. Shridhar Rathi

ii Sister Company

- a. Parthiv Wealth Private Limited
- b. Parthiv Express Private Limited
- c. Parthiv Outsourcing Solutions Private Limited
- d. D3M Furnitech Private Limited

iii Subsidiaries Company

- a. Efficient Insurance Brokers Private Limited

iv Associates Company

- a. Parthiv Capital Private Limited
- b. Sapio Parthiv Heritech Private Limited

v Related Party Transaction

(in Rupees)

Nature of Transactions	Year	Subsidiaries Company	Associates Company	Sister Company	Director	Key Management Personnel
Sales & Services	2022-23	1,00,000	-	-	-	-
	2021-22	-	-	-	-	-
Purchases	2022-23	-	-	-	-	-
	2021-22	(1,00,000)	-	-	-	-
Director's Remuneration / Reimbursement	2022-23	-	-	-	(24,00,000)	-
	2021-22	-	-	-	(48,00,000)	(19,56,096)
Loan Given	2022-23	-	1,24,00,000	2,67,78,601	-	-
	2021-22	12,14,85,557	-	2,50,000	-	-
Loan Received back	2022-23	-	(1,25,02,730)	(2,11,01,601)	-	-
	2021-22	(21,11,23,356)	-	(1,67,700)	-	-
Loan Taken	2022-23	(12,14,85,557)	-	-	(1,19,20,000)	-
	2021-22	(7,11,72,000)	-	-	(1,61,47,066)	-
Loan paid back	2022-23	21,11,23,356	-	-	98,13,186	-
	2021-22	6,32,96,800	2,38,359	1,00,000	1,58,23,081	-
Reimbursement of Expenses	2022-23	-	-	-	-	-
	2021-22	-	-	-	-	-
Interest Paid	2022-23	(1,13,04,471)	-	-	-	-
	2021-22	(1,18,69,367)	-	-	-	-
Interest Received	2022-23	-	1,14,145	-	-	-
	2021-22	1,13,04,471	-	-	-	-
Outstanding balance as on March 31 2023						
Receivable	2022-23	-	1,25,14,145	57,47,235	-	-
	2021-22	-	-	1,00,000	-	-
Payable	2022-23	(2,09,98,220)	-	-	(25,00,000)	-
	2021-22	(10,03,65,121)	-	-	(3,93,186)	-

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Note 29 Contingent Liabilities not provided for Rs. Nil (2022: Nil)

Note 30 Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) : Rs. NIL (2022 : Rs. NIL)

Note 31 The Company is a Small and Medium Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium-Sized Company.

Note 32 Lease Obligation:

There are no Non-cancellable lease agreements.

Note 33 There are No Foreign Exchange transactions in the current year (2022: Rs.NIL)

Note 34

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

(b) The Company does not have any identified transaction with struck off company during the year.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(i) 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

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

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

(i) 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

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

The Company has no 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 (g) Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 35 Previous year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Note 10

(in Rupees)

Trade Payable ageing schedule for the year ended as on 31st March, 2023

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	5,78,607	-	-	-	5,78,607
Others	-	79,65,814	7,800	-	-	79,73,614
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	85,44,421	7,800	-	-	85,52,221

Trade Payable ageing schedule for the year ended as on 31st March, 2022

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	56,214	-	-	-	56,214
Others	-	3,91,69,422	4,85,46,460	8,930	-	8,77,24,812
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	3,92,25,636	4,85,46,460	8,930	-	8,77,81,026

Note 18**Trade Receivable ageing schedule for the year ended as on 31st March, 2023**

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	11,65,299	10,913	83,086	-	12,98,000	25,57,298
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total Trade Receivable	11,65,299	10,913	83,086	-	12,98,000	25,57,298

Trade Receivable ageing schedule for the year ended as on 31st March, 2022

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	38,46,905	3,24,903	2,68,908	13,30,255	-	57,70,971
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total Trade Receivable	38,46,905	3,24,903	2,68,908	13,30,255	-	57,70,971

CWIP ageing schedule

CWIP	Amount in CWIP for a period of					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Intangible Assets	-	-	-	-	-	-
Total CWIP	-	-	-	-	-	-

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

Note 13

(in Rupees)

Depreciation As Per Companies Act										
Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	01.04.2022	Additions	Deletions/ Adjustment	31.3.2023	01.04.2022	Dep for the year	Deletions/ Adjustment	31.3.2023	31.3.2023	31.03.2022
Furniture	1,03,20,010	7,59,132	-	1,10,79,142	35,09,662	12,37,164	-	47,46,826	63,32,316	68,10,348
Office Equipments	12,14,880	1,12,850	-	13,27,730	11,39,515	57,892	-	11,97,407	1,30,323	75,365
Electrical Installations	38,66,769	3,21,443	-	41,88,212	13,80,241	4,07,574	-	17,87,815	24,00,397	24,86,528
Vehicle	1,62,40,056	3,51,16,281	(5,10,000)	5,08,46,337	56,55,157	33,77,177	(3,14,936)	87,17,398	4,21,28,939	1,05,84,899
Computers	34,37,697	7,94,969	-	42,32,667	28,38,044	3,75,024	-	32,13,068	10,19,599	5,99,653
Leasehold Assets	47,28,837	8,41,358	-	55,70,195	43,28,013	2,28,681	-	45,56,694	10,13,501	4,00,824
Current Year	3,98,08,250	3,79,46,033	(5,10,000)	7,72,44,283	1,88,50,632	56,83,512	(3,14,936)	2,42,19,208	5,30,25,075	2,09,57,617
Previous Year	3,07,08,497	90,99,753	-	3,98,08,250	1,42,99,053	45,51,579	-	1,88,50,632	2,09,57,618	1,64,09,444
Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	01.04.2022	Additions	Deletions/ Adjustment	31.3.2023	01.04.2022	Dep for the year	Deletions/ Adjustment	31.3.2023	31.3.2023	31.03.2022
Intangibles	4,50,32,665	4,70,25,822	-	9,20,58,487	61,58,856	1,79,05,935	-	2,40,64,791	6,79,93,696	3,88,73,809
Software	26,12,931	-	-	26,12,931	9,06,749	2,55,335	-	11,62,084	14,50,847	17,06,182
Current Year	4,76,45,596	4,70,25,822	-	9,46,71,418	70,65,605	1,81,61,270	-	2,52,26,875	6,94,44,543	4,05,79,991
Previous Year	4,75,95,596	50,000	-	4,76,45,596	23,41,719	47,23,886	-	70,65,605	4,05,79,991	4,52,53,877

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the year ended 31st March, 2023

1. Background

Parthiv Corporate Advisory Private Limited (hereinafter referred to as 'The Company') was incorporated on 16th February, 2017. The Company is engaged in the business as carry on in India or abroad the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaisoning with government departments, internet based services and to do all things usually dealt in by persons carrying on the above mentioned businesses or any of them or likely to be required, in connection with any of the said business

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standard's specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance as set out in the Schedule III to the Companies Act, 2013. Accordingly the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.1 Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management 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 reported amounts of revenues and expenses for the period presented. Actual results could differ from those estimates. Any change in the estimate is adjusted prospectively.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company has not earned any revenue during the financial year under Audit.

(d) Preliminary Expenses

Preliminary Expenses are being amortized over a period of five years

(e) Employee Benefit

(i) Defined Contribution Plan

Retirement benefits in the form of provident fund are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

(f) Earning Per Share

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

(g) Contingent Liabilities and Provisions

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 when 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.


The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
 Inland Printers Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Inland Printers Limited (the "Company") for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co. LLP
Chartered Accountants
 Firm Registration No. 119850W


Ganesh Toshniwal
Partner

Membership No. 046669
 Mumbai

November 14, 2023

UDIN: 23046669BGWVGH3157



Inland Printers Limited
Balance Sheet as at September 30, 2023

(Amt. in Rs.)

Particulars	Note No.	As At Sept 30, 2023	As At March 31, 2023
Assets			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	2,58,519	2,88,545
Short term Loans and Advances	3	11,800	11,800
Other Current assets	4	1,99,100	16,200
Non-Current Assets			
Intangible Assets	5	55,513	62,254
Other Non-Current Assets	6	3,00,00,000	3,00,00,000
Deferred Tax Assets		54,810	58,430
Total Assets		3,05,79,742	3,04,37,229
Equity and Liabilities			
Equity			
Equity Share Capital	7	5,02,96,100	5,02,96,100
Other Equity	8	(2,73,20,023)	(2,61,90,834)
Total Equity		2,29,76,077	2,41,05,266
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	72,55,005	60,05,005
Total Non-Current Liabilities		72,55,005	60,05,005
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	10	3,30,514	2,44,187
Other Current Liabilities	11	18,146	82,771
Total Current Liabilities		3,48,660	3,26,958
Total Equity and Liabilities		3,05,79,742	3,04,37,229

Basis of preparation, measurement and significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

for and on behalf of Board of Directors

For NGS & Co. LLP

Chartered Accountants

Firm Registration No. 119850W

Sd/-

Ganesh Toshniwal

Partner

M. No. 046669

Mumbai

Date : November 14, 2023

UDIN : 23046669BGWVGH3157

Sd/-

Bhavesh Patel

Whole Time Director
& CFO

DIN: 07144964

Sd/-

Kishor Sorap

Wholetime Director

DIN: 08194840

Sd/-

Bhumi Mistry

Company Secretary

Mem. No. 60337

Inland Printers Limited
Statement of Profit and Loss for the year ended 30th September 2023

(Amt. in Rs.)

Particulars	Note No.	2023-24	2022-23
Revenue			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Employee Benefits Expense	12	4,31,706	4,34,765
Finance Cost	13	60,165	1,20,000
Depreciation		6,741	8,546
Other Expenses	14	6,26,958	16,30,669
Total Expenses		11,25,570	21,93,980
Profit/(Loss) Before Tax		(11,25,570)	(21,93,980)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax Liability / (Assets)		(3,620)	(6,716)
Profit/(Loss) For The Year (A)		(11,29,190)	(22,00,697)
Other Comprehensive Income		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive Income for the year (A+B)		(11,29,190)	(22,00,697)
Earnings per equity share of face value of Rs. 10/-each			
Basic and Diluted (Rs.)	15	(0.23)	(0.70)

Basis of preparation, measurement and significant accounting policies 1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

for and on behalf of Board of Directors

For NGS & Co. LLP

Chartered Accountants

Firm Registration No. 119850W

Sd/-

Ganesh Toshniwal

Partner

M. No. 046669

Mumbai

Date : November 14, 2023

UDIN : 23046669BGWVGH3157

Sd/-

Bhavesh Patel

Whole Time Director
& CFO

DIN: 07144964

Sd/-

Bhumi Mistry

Company Secretary

Mem. No. 60337

Sd/-

Kishor Sorap

Wholetime Director

DIN: 08194840

Inland Printers Limited
Cash Flow Statement for the period ended 30th September 2023

(Amt. in Rs.)

Particular	2023-24	2022-23
A. Cash Flow form Operating Activities		
a) Net Profit / (Loss) before Tax and Extraordinary Items	(11,25,570)	(21,93,980)
Adjustment for :	-	-
Depreciation	6,741	8,546
b) Operating Profit/ (Loss) before Working Capital Changes	(11,18,829)	(21,85,434)
Adjustment for :		
Increase/(decrease) in Other Financial Liabilities	86,327	55,487
Increase/(decrease) in Other Current Assets, Loans & Advances	(1,82,900)	2,000
Increase/(decrease) in Other Current Liabilities	(64,625)	(23,712)
Cash Generated from Operations	(12,80,027)	(21,51,659)
Income Tax (Paid)/Refund	-	-
Net Cash from / (Used in) Operating Activities	(12,80,027)	(21,51,659)
B. Cash Flow from Investing Activities		
Purchase of fixed assets	-	(70,800)
Advance for Capital Goods	-	(47,47,470)
Net Cash from / (Used in) Investing Activities	-	(48,18,270)
C. Cash flow from Financial Activities		
Proceeds from issuance of Share Capital	-	-
Short-term borrowings	12,50,000	22,32,999
Net Cash from / (Used in) Financial Activities	12,50,000	22,32,999
Net Increse / (Decrease) in Cash and Cash Equivalents	(30,027)	(47,36,930)
Cash and Cash Equivalents Opening Balance	2,88,546	50,25,476
Cash and Cash Equivalents Closing Balance	2,58,519	2,88,546

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Previous Year's figure have been regrouped/ rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W

for and on behalf of Board of Directors

Sd/-
Ganesh Toshniwal
Partner
M. No. 046669
Mumbai
Date : November 14, 2023
UDIN : 23046669BGWVGH3157

Sd/-
Bhavesh Patel
Whole Time Director
& CFO
DIN: 07144964

Sd/-
Kishor Sorap
Wholetime Director
DIN: 08194840

Sd/-
Bhumi Mistry
Company Secretary
Mem. No. 60337

Inland Printers Limited
Statement of Changes in Equity for the year ended September 30, 2023

(Amt. in Rs.)

A. Equity Share Capital			
		As at Sept 30, 2023	As at March 31, 2023
Balance at the beginning of the reporting year		5,02,96,100	5,02,96,100
Add in Equity Share capital during the year		-	-
Balance at the end of the reporting year		5,02,96,100	5,02,96,100
B. Other Equity			
		Reserves and Surplus	Items of Other Comprehensive Income (OCI)
		Retained Earnings Rupees	Equity instruments through OCI Rupees
Balance as at 31st March, 2022		(2,39,90,137)	NIL
Profit/(Loss) for the year		(22,00,697)	
Other comprehensive income for the year			NIL
Balance as at March 31, 2023		(2,61,90,834)	NIL
Balance as at 31st March, 2023		(2,61,90,834)	NIL
Profit/(Loss) for the year		(11,29,190)	
Other comprehensive income for the year			NIL
Balance as at June 30, 2023		(2,73,20,023)	NIL

As per our report of even date	for and on behalf of Board of Directors
For NGS & Co. LLP	
Chartered Accountants	
Firm Registration No. 119850W	
 Sd/-	Sd/-
Ganesh Toshniwal	Bhavesh Patel
Partner	Whole Time Director
M. No. 046669	& CFO
Mumbai	DIN: 07144964
Date : November 14, 2023	
	Sd/-
	Bhumi Mistry
	Company Secretary
	Mem. No. 60337

Inland Printers Limited

Note 1

I Company Formation:

The Company was incorporated as a public limited company on 3rd November, 1978. The Company is engaged in E-commerce activity relating to printing business. The equity shares of the Company are listed at the Bombay Stock Exchange (BSE).

II Basis of Preparation, Measurement and Significant Accounting Policies

(A) Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(B) Key Accounting Estimates and Judgements

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Current /Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) the asset/liability is expected to be settled/realised in the Company's normal operating cycle
- (ii) the asset is intended for sale or consumption
- (iii) the asset/liability is held primarily for the purpose of trading
- (iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period.
- (v) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (vi) in the case of a liability, the Company does not have unconditional right to defer settlement of the liability for at least twelve months after reporting date.

All other assets and liabilities are classified as non-current

(C) Significant Accounting Policies

i Statement of Compliances with Indian Accounting Standards (Ind AS)

The financial statements of the Company comply in all material aspects with IND AS notified under Section 133 of the Companies Act, 2013, [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other applicable laws.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values

ii Basis of Preparation and Presentation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values

iii Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs comprises purchase price and any attributable cost of bringing the assets to its working condition for its intended use. The cost of property, plant and equipment acquired in a business combination is recorded at fair value on the date of acquisition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on De-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

Inland Printers Limited

- iv** Depreciation on property, plant and equipment has been provided on Straight Line Method over their useful lives. Estimated useful lives of the assets are as below:

Property, Plant and Equipment	Number of Years
Plant and Equipment	15 years
Office Equipment	5 years
Furniture, Fixture and other Fittings*	7 years
Leasehold improvement*	Lease term or 7 years, whichever is lower
Vehicle	8 years
Computers (End User Device)	3 years
Computers (Other than End User Device)	6 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, estimated useful lives and methods of depreciation are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

v Intangible Assets

Intangible Assets are carried at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Acquisition cost includes Information system related Costs as well as costs incurred for enhancement and improvements. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in estimates is accounted for prospectively.

Estimated useful lives of the Intangible assets are as follows:

Intangible Assets	Useful lives
Computer Software	6 years
License Rights	Over the period of License

vi Revenue Recognition:

Rendering of services

Revenue from a contract to provide services is recognised as they are rendered based on arrangements with the customers.

vii Leases

The Company as a lessee

The Company's Lease assets classes primarily consist of leases for Buildings (Leased Stores). 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 asset ("ROU" and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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 right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

viii Taxation:

Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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 corresponding current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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 a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Earnings Per Share:

ix Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

x Borrowing costs

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

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

xi Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus etc. are recognised as an expense at the undiscounted amount in statement of profit and loss for the period in which the related service is rendered.

Post-employment defined contribution benefits

Payment to defined contribution plans such as provident fund, employee state insurance etc. are recognised as expense when employees have rendered services entitling them to such contributions. Company has no further payment obligations once the contributions have been paid.

Post-employment defined benefit benefits

Cost of post-employment benefit plans such as gratuity are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using projected unit credit method, with actuarial valuation techniques at the end of each annual reporting period. Service cost (including current service cost, past service cost) and interest expense are recognised in the statement of profit and loss. Gains and losses through re-measurements of the net defined benefit liability are recognised in other comprehensive income. The effect of any plan amendments are recognised in statement of profit and loss.

Other long term employee benefit

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Cost of other long term benefits are determined using projected unit credit method, with actuarial valuation techniques at the end of each annual reporting period and the cost (including re-measurement) is recognised in statement of profit and loss.

xii Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Cost of inventories comprise of cost of purchase, cost of conversion and other related cost incurred in bringing the inventories to their present location and condition.

xiii Foreign currencies

Indian rupees (₹) is the functional currency of the Company. In preparing these financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for exchange differences which are regarded as an adjustment to interest cost as per policy on borrowing cost.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xiv 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.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed. When the Company expects some or all of a provision to be reimbursed, reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

xv Financial Instruments

Classification as financial liability or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities- Initial recognition

Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of investments, loans, deposits, trade receivables and cash and bank balances. Financial liabilities primarily comprise of borrowings, trade and other payables and financial guarantee contracts.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets/ issue of financial liabilities are added to the fair value of the financial assets/ subtracted from fair value of financial liabilities on initial recognition, except for financial asset/ liability is subsequently measured at fair value through profit or loss.

Subsequent measurement

Financial assets and financial liabilities at amortised cost

After initial recognition all financial assets (other than investment in equity instruments and derivative instruments) are subsequently measured at amortised cost using the effective interest method. All financial liabilities (other than derivative liabilities), subsequently after initial recognition, are measured at amortised cost using effective interest method. The Company has not designated any financial asset or financial liability as fair value through profit or loss ("FVTPL").

Financial assets and financial liabilities at FVTPL

All derivative assets and derivative liabilities are always measured at FVTPL with fair value changes is being recognised in statement of profit and loss.

Investment in equity instruments either at FVTPL or FVTOCI

Investment in equity instruments are measured at FVTPL with fair value changes is being recognised in statement of profit and loss. However, on initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Financial guarantee obligation

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

After initial recognition of financial guarantee obligation at fair value, the Company subsequently measured it at the higher of:

- Amount of loss determined in accordance with impairment requirement under Ind AS 109 (see policy on impairment of financial asset); and
- The amount initially recognised less, when appropriate, the cumulative income recognised.

Inland Printers Limited

Impairment of financial asset

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

xvi Operating segment

The management views the Company's operation as a single segment engaged in E-Commerce activity relating to Printing Business . Hence there is no separate reportable segment under Ind AS 108 'Operating segment'.

xvii Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Impairment of property, plant and equipment, investment in subsidiaries, joint ventures and associates

Determining whether the assets are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

Provisions, liabilities and contingencies

The timing of recognition of provision requires application of judgement to existing facts and circumstances which may be subject to change

Fair value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation.

The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. A degree of estimate is required in establishing fair values.

<p style="text-align: center;">Inland Printers Limited Statement of Changes in Equity for the year ended September 30, 2023</p>			
(Amt. in Rs.)			
Note No.	Particulars	As At 30.09.2023	As At 31.03.2023
(2)	Cash and Cash Equivalents		
	--Cash on Hand	98,800	99,034
	--Balance with Bank in Current Account	1,59,719	1,89,512
		2,58,519	2,88,545
(3)	Short-Term Loans And Advances		
	Advance to suppliers	11,800	11,800
		11,800	11,800
(4)	Other Current assets		
	Prepaid Expenses	1,99,100	16,200
		1,99,100	16,200
(6)	Non-Current Assets		
	Advance for Capital Goods	3,00,00,000	3,00,00,000
		3,00,00,000	3,00,00,000
(7)	Equity Share Capital		
	Authorised : 1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
	Issued, Subscribed and Paid-up:		
	49,43,760 Shares of Rs.10 each	4,94,37,600	1,44,37,600
	Add: Amount paid-up on 1,71,700 of Rs. 10 each Partly paid of 5 each	8,58,500	8,58,500
	Add: Issued during the year 35,00,000 nos shares of Rs.10/- each	-	3,50,00,000
		5,02,96,100	5,02,96,100
<p>The Company has one class of equity shares having a par value of Rs. 10/- per share (PY Rs 2/- per share). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.</p>			
Shares in the Company held by each shareholders holding more than 5% shares:			
No. of Shareholders each holding more than 5% of the share capital		No. of Shares Held (Percentage of holding)	No. of Shares Held (Percentage of holding)
Kirankumar Patel		6,69,824 (13.55%)	6,69,824 (13.55%)
(8)	Other Equity		
	Refer Statement of Changes in Equity for detailed movement in Other Equity balance.		
	Summary of Other Equity balance:		
	Retained Earnings	(2,73,20,023)	(2,61,90,834)
		(2,73,20,023)	(2,61,90,834)

<p style="text-align: center;"><u>Inland Printers Limited</u> <u>Statement of Changes in Equity for the year ended September 30, 2023</u></p>			
Note No.	Particulars	As At 30.09.2023	As At 31.03.2023
(9)	Borrowings		
	Non-Current		
	<u>Unsecured</u>		
	Loans from Others*	72,55,005	60,05,005
	Interest @ 12% payable on a loan of Rs. 10,00,000/-, others are interest free		
	Repayable in FY 2024-25		
		72,55,005	60,05,005
(10)	Other Current Financial Liabilities		
	Other Payables	3,30,514	2,44,187
		3,30,514	2,44,187
(11)	Other Current Liabilities		
	Statutory dues payable	18,146	82,771
		18,146	82,771
(12)	Employee Benefit Expenses		
	Salary	4,31,706	4,34,765
		4,31,706	4,34,765
(13)	Finance Cost		
	Interest	60,165	1,20,000
		60,165	1,20,000
(14)	Other Expenses		
	Audit Fees	29,500	59,000
	Depository Fees	40,145	2,71,267
	Legal and Professional Fees	2,80,008	4,26,881
	Rates and Taxes	-	2,500
	Printing & Stationery	-	-
	Listing and other expenses	1,91,750	8,26,000
	RTA Charges	-	-
	Miscellaneous Expenses	85,555	45,021
		6,26,958	16,30,669

<div> <div>Note 5</div> <div>Inland Printers Limited</div> <div>Property, Plant and Equipment and Depreciation as on September 30, 2023</div> </div>										
Intangible Assets										(Amt. in Rs.)
Name of the Asset	Gross Block				Amortization				Net Block	
	As at April 01, 2023	Additions	Deletions/ Adjustment	As at Sept 30, 2023	As at April 01, 2023	Dep for the year	Deletions/ Adjustment	As at Jun 30, 2023	As at Sept 30, 2023	As at March 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Software	70,800	-	-	70,800	8,546	6,741	-	15,287	55,513	62,254
Current Year	70,800	-	-	70,800	8,546	6,741	-	15,287	55,513	62,254
Previous Year	-	70,800	-	70,800	-	8,546	-	8,546	62,254	-

Inland Printers Limited
Notes to the Financial Statements for the year ended September 30, 2023

(15) Estimated amount of Contract to be executed (Net of Advances) Rs. 3,36,55,000/- (March 31, 2022: Rs. 3,84,02,470/-)

(16) Related Party Disclosures

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Party	Relationship
Key Management Personnel	
a. Mr. Bhavesh Patel	Wholetime Director cum CFO
b. Mrs. Nitaben Patel	Non Executive - Non Independent Director
c. Ms. Meghana Kashte	Company Secretary & Compliance Officer, Resigned w.e.f. 14.05.2022
d. Ms. Bhumi Mistry	Company Secretary & Compliance Officer, appointed w.e.f. 22.09.2022

ii. Transaction with Related Parties during the year :-

	2023-24 Rupees	2022-23 Rupees
a. Key Management Personnel		
Loans taken	-	-
Managerial Remuneration	3,83,332	4,34,765
iii. Balance outstanding at the year end is as under :		
a. Key Management Personnel		
Payable		58,033

(17) Earnings Per Share (EPS)

	2023-24	2022-23
i) Weighted Average Number of Equity Shares outstanding during the year	49,43,760	31,50,158
ii) Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	(11,29,190)	(22,00,697)
iii) Basic and Diluted Earnings Per Share (Rs.)	(0.23)	(0.70)
iv) Nominal Value Per Share (Rs.)	10	10

(18) Key Financial Ratios

	2023-24	2022-23
i) Current Ratio	0.97	17.13
ii) Debt-Equity Ratio	0.25	0.14
iii) Return on Equity Ratio	(0.09)	(0.08)
iv) Inventory turnover ratio	NA	NA
v) Return on Capital employed	(0.09)	(0.08)
vi) Trade Receivables turnover ratio	NA	NA
vii) Trade payables turnover ratio	NA	NA
viii) Net capital turnover ratio	NA	NA

Current Ratio: Decrease in Current Assets as compare to previous year due to reduction in balance with bank in current account due to utilisation for purchase / advance for fixed assets.

Debt - Equity Ratio: is Increased due to increase in unsecured loan.

(19) Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

As per our report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W

for and on behalf of Board of Directors

Sd/-
Ganesh Toshniwal
Partner
M. No. 046669
Mumbai
Date : November 14, 2023
UDIN : 23046669BGWVGH3157

Sd/-
Bhavesh Patel
Whole Time Director & CFO
DIN: 07144964

Sd/-
Bhumi Mistry
Company Secretary
Mem. No. 60337

Sd/-
Kishor Sorap
Wholetime Director
DIN: 08194840

INDEPENDENT AUDITORS' REPORT**To the Board of Directors of Parthiv Corporate Advisory Private Limited****Opinion**

We have audited the condensed standalone interim financial statements of Parthiv Corporate Advisory Private Limited ("the Company"), which comprise the condensed standalone interim balance sheet as at 30th September, 2023, the condensed standalone interim statement of profit and loss (including other comprehensive income) for the period ended, the condensed standalone interim statement of changes in equity and the condensed standalone interim statement of cash flows for the period ended, and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies ("the condensed standalone interim financial statements") and other explanatory information, as required by Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September 2023, profit and other comprehensive income for the period ended, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim 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.

Management's Responsibilities for the Condensed Standalone Interim Financial Statements

The Company's management and the Board of Directors are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

INDEPENDENT AUDITORS' REPORT (CONTINUED)**Management's Responsibilities for the Condensed Standalone Interim Financial Statements (continued)**

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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 condensed standalone interim 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 condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

**Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements
(continued)**

- 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 auditors' report to the related disclosures in the condensed standalone interim 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 auditors' 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 condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

for **H G T & ASSOCIATES**
Chartered Accountants
Firm's Registration No.: 150867W

Sd/-
Harish G. Taparia
Proprietor
Membership No. 129046

Mumbai

8th February, 2024

UDIN: 24129046BKAVVS5440

Parthiv Corporate Advisory Private Limited
Balance Sheet as at 30th September, 2023

In Rupees

Particulars	Note No.	As at 30th Sept, 2023	As at 31st March, 2023
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	42,38,700	42,38,700
(b) Reserves and Surplus	4	5,15,06,219	5,06,50,538
(2) Non-current liabilities			
(a) Long-term borrowings	5	20,74,18,791	3,34,97,391
(b) Deferred tax liabilities (net)		22,08,892	22,08,890
(3) Current Liabilities			
(a) Short-Term Borrowings	6	24,80,943	26,91,813
(b) Trade Payables	7		
(1) total outstanding dues to micro and small enterprises		-	37,150
(2) total outstanding dues to creditors other than micro and small enterprises		-	-
(c) Other Current Liabilities	8	2,15,211	30,96,402
(d) Short-Term Provisions	9	5,97,903	2,67,003
Total Equity & Liabilities		26,86,66,659	9,66,87,887
II. Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Property, Plant and Equipments		2,33,18,197	2,56,49,192
(ii) Intangible assets		2,35,11,770	2,68,28,285
(iii) CWIP		-	-
		4,68,29,967	5,24,77,477
(b) Long-term loans and advances	11	16,89,77,515	1,43,17,840
(c) Non-Current Investment	12	36,38,102	36,38,102
(d) Other non-current assets	13	115	428
(2) Current Assets			
(a) Trade Receivables	14	12,98,000	12,98,000
(b) Cash and Cash Equivalents	15	63,89,156	14,68,134
(c) Short-term loans and advances	16	1,61,01,939	1,09,35,745
(d) Other Current assets	17	2,54,31,866	1,25,52,162
Total Assets		26,86,66,659	9,66,87,887

Significant Accounting Policies 1-2

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board

For H G T & Associates

Chartered Accountants

FRN : 150867W

Sd/-

Rakesh Rathi

Director

DIN: 07691714

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Sd/-

Pravin Patil

Director

DIN: 07740774

Place : Mumbai

Dated : 8th February, 2024

UDIN : 24129046BKAVVS440

Parthiv Corporate Advisory Private Limited**Profit and Loss Statement for the period ended 30th September, 2023**

In Rupees

Particulars	Note No.	Period ended 30th Sept, 2023	Year ended 31st March, 2023
Income			
Revenue from operations	18	1,25,00,000	2,42,00,000
Other Income	19	40,08,145	1,10,22,082
Total Revenue		1,65,08,145	3,52,22,082
Expenditure			
Employee benefits expenses	20	11,88,315	20,81,866
Depreciation and amortization expense		56,47,510	84,02,039
Finance costs	21	54,08,709	1,17,43,401
Other Expenses	22	30,72,149	94,08,859
Total Expenses		1,53,16,684	3,16,36,166
Profit before Tax		11,91,461	35,85,916
Tax expenses			
Current Tax		(3,35,780)	(1,93,123)
Deferred Tax		-	(10,05,611)
Tax for Earlier Years		-	-
Profit for the year		8,55,681	23,87,182
Earnings per Share (Basic and Diluted)	23	2.02	5.63

Significant accounting policies

1-2

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board

For H G T & Associates

Chartered Accountants

FRN : 150867W

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Place : Mumbai

Dated : 8th February, 2024

UDIN : 24129046BKAVVS5440

Sd/-

Rakesh Rathi

Director

DIN: 07691714

Sd/-

Pravin Patil

Director

DIN: 07740774

Parthiv Corporate Advisory Private Limited
Cash Flow Statement for the period ended 30th September, 2023

In Rupees

A	Cash flows from Operating Activities	Period ended 30th Sept, 2023	Year ended 31st March, 2023
	Net Profit before Taxation and Extraordinary Item	11,91,461	35,85,916
	<u>Adjustments for :</u>		
	Depreciation	56,47,510	84,02,039
	Loss on Discard of Assets	-	-
	Interest Income	40,08,145	1,10,22,082
	Interest Expense	54,08,709	1,17,43,401
	Operating Profit before Working Capital Income	1,62,55,825	3,47,53,439
	(Increase) / Decrease in Sundry Debtors	-	-
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Other Current Assets, Loans & Advances	(1,80,45,586)	67,46,015
	Increase / (Decrease) in Sundry Creditors	(37,150)	(1,43,77,206)
	Increase / (Decrease) in Other Current Liabilities & Provisions	(25,50,289)	24,03,267
	Cash Generated from Operations	(43,77,199)	2,95,25,514
	Income Tax paid	(3,35,780)	(11,98,734)
	Cash Flow before extraordinary items	(47,12,979)	2,83,26,780
	Extraordinary items	-	-
	Net Cash from Operating Activities	(47,12,979)	2,83,26,780
B	Cash Flows from Investing Activities		
	Purchase of fixed assets	-	(4,05,72,499)
	Proceeds from sale of equipment (Discard of Assets)	-	1,95,064
	Issue for Investment	-	(3,75,000)
	Interest received	(40,08,145)	(1,10,22,082)
	(Increase) / Decrease in Long-term Loans and Advances	(15,46,59,675)	7,69,00,391
	Net Cash from Investing Activities	(15,86,67,820)	2,51,25,874
C	Cash Flows from Financing Activities		
	Proceeds from issuance of Share Capital	-	2,54,32,200
	Increase / (Decrease) in Borrowings	17,37,10,530	(6,58,80,880)
	Increase / (Decrease) in Working Capital facilities from banks	-	-
	Interest Paid	(54,08,709)	(1,17,43,401)
	Dividend Paid	-	-
	Net Cash from Financing Activities	16,83,01,821	(5,21,92,081)
	Net Increase in Cash and Cash Equivalents (A + B + C)	49,21,022	12,60,573
	Cash and cash equivalents at the beginning of the period	14,68,133	2,07,560
	Cash and cash equivalents at the end of the period	63,89,155	14,68,133

For H G T & Associates

Chartered Accountants
FRN : 150867W

Sd/-
Harish Taparia
Proprietor
Mem. No.: 129046

Place : Mumbai

For and on Behalf of Board of Directors

Sd/-
Rakesh Rathi
Director
DIN: 07691714

Sd/-
Pravin Patil
Director
DIN: 07740774

Parthiv Corporate Advisory Private Limited

Notes on Financial Statements for the period ended as at 30th September, 2023

1. Background

Parthiv Corporate Advisory Private Limited is a Private Limited Company incorporated on 16th February, 2017 ("The Company") under the provision of the Companies Act, 2013. The Company engaged in provides all types of advisory and consultancy services related to project report, search report, corporate advisory services, documentations, liaisoning with government departments. To carry on the business of consultants in all fields including financial management, business management.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standard's specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance as set out in the Schedule III to the Companies Act, 2013. Accordingly the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.1 Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management 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 reported amounts of revenues and expenses for the period presented. Actual results could differ from those estimates. Any change in the estimate is adjusted prospectively.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(d) Fixed Assets

i. Tangible Assets

Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, import duties, other non-refundable taxes or levies and any other directly attributable cost of bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an Item of fixed asset 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 fixed assets, 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.

Gain/losses on disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets is recognized in the Statement of Profit and Loss.

ii. Depreciation and Amortization

Leasehold improvements are depreciated over the unexpired period of lease.

Depreciation and amortization is provided under Written Down Value Method and in manner prescribed under schedule II to the Companies Act 2013

Assets	Estimated Useful Life (In Years)
Computer	3
Office Equipments	3
Furniture & Fixtures	10
Vehicle	8
Software	10
Electronic Goods	10

(e) Employee Benefit**(f) Defined Contribution Plan**

Retirement benefits in the form of provident fund are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

(g) Earning Per Share

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

(h) Contingent Liabilities and Provisions

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 when 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.

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made.

Parthiv Corporate Advisory Private Limited

Notes on Financial Statements for the period ended as at 30th September, 2023

In Rupees

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
3 Share Capital		
Authorised Share Capital:		
20,00,000 Equity Shares of Rs.10 each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid up:		
4,23,870 Equity Shares of Rs. 10 each, fully Paid up	42,38,700	42,38,700
TOTAL	42,38,700	42,38,700

3.1 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 30th Sept, 2023		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Shridhar Nathmal Rathi	25,000	5.90	25,000	5.90
Rakesh Kumar Rathi	1,86,935	44.10	1,86,935	44.10
Pravin Sakham Patil	1,10,205	26.00	1,10,205	26.00
Kishor Sakham Patil	59,342	14.00	59,342	14.00
Pragati Pravin Patil	21,194	5.00	21,194	5.00
Samrat Kishore Patil	21,194	5.00	21,194	5.00
	4,23,870	100.00	4,23,870	100.00

3.2 Shares held by promoters at the end of the year

Name of the Shareholder	As at 30th Sept, 2023		% Change during the period
	No. of Shares	% held	
Shridhar Nathmal Rathi	25,000	5.90	0%
Rakesh Kumar Rathi	1,86,935	44.10	0%
Pravin Sakham Patil	1,10,205	26.00	0%
Kishor Sakham Patil	59,342	14.00	0%
Pragati Pravin Patil	21,194	5.00	0%
Samrat Kishore Patil	21,194	5.00	0%

3.3 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	4,23,870	2,11,935
Add: Equity Shares issued during the year	-	2,11,935
Equity Shares at the end of the year	4,23,870	4,23,870

3.4 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. 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 period ended 30th September, 2023, the Company has not declared any dividend.

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
4 Reserves and Surplus		
(a) Security Premium Account		
Opening balance	2,81,95,190	48,82,340
(+) Addition During the year	-	2,33,12,850
Closing Balance	2,81,95,190	2,81,95,190
(b) Profit and Loss Account		
As per last Balance Sheet	2,24,55,348	2,00,68,166
Add: Profit/(Loss) for the year	8,55,681	23,87,182
Less: Proposed Dividend	-	-
	2,33,11,029	2,24,55,348
	5,15,06,219	5,06,50,538
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
5 Long-term borrowings		
Secured Loan from Bank		
Axis Bank (Secured against Hypothecation of Motor Car)	73,29,002	84,53,698
ICICI Bank (Secured against Hypothecation of Motor Car)	13,56,734	15,45,473
Unsecured Loan		
Loan received from Subsidiaries company	19,62,33,055	2,09,98,220
Loan from Directors	25,00,000	25,00,000
Total	20,74,18,791	3,34,97,391
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
6 Short-Term Borrowings		
Secured Loan from Bank		
Axis Bank (Secured against Hypothecation of Motor Car)	21,25,890	19,63,354
ICICI Bank (Secured against Hypothecation of Motor Car)	3,55,053	3,25,572
Yes Bank (Secured against Hypothecation of Motor Car)	-	4,02,887
Total	24,80,943	26,91,813
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
7 Trade Payables		
Micro, Small and Medium Enterprises	-	37,150
Others	-	-
Total	-	37,150
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
8 Other Current Liabilities		
Duties and Taxes	1,00,891	25,68,286
Salary Payable	-	1,88,372
Others payable	1,14,320	3,39,744
Provision for Proposed Dividend	-	-
Total	2,15,211	30,96,402

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
9 Short-Term Provisions		
Audit Fees Payable	69,000	54,000
Provision for Expenses	-	19,880
Advance from Customer	-	-
Provision for Tax	5,28,903	1,93,123
Total	5,97,903	2,67,003
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
11 Long-term loans and advances		
Loan given to other	16,79,22,515	1,32,62,840
Security Deposit	10,55,000	10,55,000
Total	16,89,77,515	1,43,17,840
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
12 Other non-current assets		
Investment in Sapio Parthiv Heritech Pvt Ltd	50,000	50,000
Investment in Parthiv Capital Pvt Ltd	75,000	75,000
Investment in Efficient Insurance Brokers Pvt Limited	35,13,102	35,13,102
Total	36,38,102	36,38,102
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
13 Other non-current assets		
Fixed Deposit	115	428
Total	115	428
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
14 Trade Receivables		
(a) Considered good - Secured	-	12,98,000
(b) Considered good - Unsecured	12,98,000	-
Total	12,98,000	12,98,000
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
15 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	6,461	25,725
Bank Balances		
-In Current Accounts	63,82,695	14,42,409
Total	63,89,156	14,68,134
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
16 Short-term loans and advances		
Loans & Advances others	1,60,36,939	1,09,35,745
Employee Loan	65,000	-
Total	1,61,01,939	1,09,35,745

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
17 Other Current assets		
Prepaid	1,36,011	1,24,210
Advance to suppliers	-	-
GST Receivable	5,70,843	2,02,940
Income Tax Refund	5,07,296	5,07,296
TDS Receivable	26,17,716	26,17,716
Provision for Income	2,16,00,000	91,00,000
Total	2,54,31,866	1,25,52,162
Particulars	Period ended 30th Sept, 2023	Year ended 31st March, 2023
18 Revenue from operations		
Service Income	1,25,00,000	2,42,00,000
Total	1,25,00,000	2,42,00,000
Particulars	Period ended 30th Sept, 2023	Year ended 31st March, 2023
19 Other Income		
Interest Income on Loan	40,05,869	98,51,749
Interest Income on IT Refund	-	2,54,255
Interest Income from Bank Deposit	2,276	769
Dividend Income	-	5,25,000
Miscellaneous Income	-	3,90,309
Scrap Income	-	-
Total	40,08,145	1,10,22,082
Particulars	Period ended 30th Sept, 2023	Year ended 31st March, 2023
20 Employee benefits expenses		
Salaries Wages and Bonus	11,70,295	19,69,390
Staff Welfare Expenses	18,020	1,12,476
Total	11,88,315	20,81,866
Particulars	Period ended 30th Sept, 2023	Year ended 31st March, 2023
21 Finance costs		
Bank Charges	151	6,635
Finance Charges	-	-
Interest on Loan	-	-
Interest on Car Loan	5,12,644	4,32,295
Interest on Unsecured Loans	48,95,914	1,13,04,471
Total	54,08,709	1,17,43,401

Particulars	Period ended 30th Sept, 2023	Year ended 31st March, 2023
22 Other Expenses		
Auditors Fees	15,000	60,000
Computer & Software Charges	29,776	60,635
Director Remuneration	-	24,00,000
Donation	1,98,000	3,87,000
Electricity Expenses	59,859	1,15,256
Insurance Expense	1,34,659	1,093
Interest on Tax	1,000	7,30,073
Miscellaneous Expenses	1,78,841	11,11,664
Office Expense	97,578	2,23,289
Printing & Stationery Charges	52,655	4,00,980
Processing Charges	-	8,240
Professional Fees	31,671	4,93,998
Profession Tax	5,000	2,500
Rent	14,85,000	27,22,500
Repairs & Maintenance	16,000	20,284
Selling and Distribution Expenses	7,21,094	4,76,715
Telephone & Internet Charges	13,239	26,543
Travelling Expenses	32,778	1,68,089
Total	30,72,149	94,08,859
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
23 Earnings per Share (EPS)		
i) Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	8,55,681	23,87,182
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	4,23,870	4,23,870
iii) Basic and Diluted Earnings per Share (Rs.)	2.02	5.63
iv) Face Value per Equity Share (Rs.)	10	10
As per our attached report of even date	For and on behalf of the Board	
For H G T & Associates		
Chartered Accountants	Sd/-	
FRN : 150867W	Rakesh Rathi	
	Director	
	DIN: 07691714	
Sd/-		
Harish Taparia		
Proprietor	Sd/-	
Mem. No.: 129046	Pravin Patil	
	Director	
	DIN: 07740774	
Place : Mumbai		
Dated : 8th February, 2024		
UDIN : 24129046BKAVVS5440		

Parthiv Corporate Advisory Private Limited

Notes on Financial Statements for the period ended as at 30th September, 2023

Note 10 - Property, Plant and Equipments and Intangible Assets

In Rupees

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions during the Year	Deletions during the Year	As at March 31, 2023	As at April 1, 2023	Depreciation for the year	Written Back During the Year	As at March 31, 2023	As at 30th Sept, 2023	As at 31st March, 2023
Property, Plant and Equipments										
Office Equipments	6,36,699	-	-	6,36,699	5,45,581	15,554	-	5,61,135	75,564	91,118
Computers	5,30,735	-	-	5,30,735	5,02,528	5,822	-	5,08,350	22,385	28,207
Furniture & Fixtures	22,52,333	-	-	22,52,333	6,53,043	1,87,143	-	8,40,186	14,12,148	15,99,290
Vehicle	3,10,99,740	-	-	3,10,99,740	81,82,665	19,68,380	-	1,01,51,045	2,09,48,695	2,29,17,075
Leasehold Improvement	12,85,068	-	-	12,85,068	2,71,566	1,54,097	-	4,25,663	8,59,405	10,13,502
Current Year	3,58,04,574	-	-	3,58,04,574	1,01,55,383	23,30,995	-	1,24,86,378	2,33,18,197	2,56,49,192
Previous Year	1,93,25,075	1,69,89,499	(5,10,000)	3,58,04,574	70,34,334	34,35,985	(3,14,936)	1,01,55,383	2,56,49,191	1,22,90,741

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions during the Year	Deletions during the Year	As at March 31, 2023	As at April 1, 2023	Depreciation for the year	Written Back During the Year	As at March 31, 2023	As at 30th Sept, 2023	As at 31st March, 2023
Intangible Assets										
Intangible Assets	3,29,04,667	-	-	3,29,04,667	60,88,016	33,15,243	-	94,03,259	2,35,01,408	2,68,16,651
Software	83,160	-	-	83,160	71,526	1,273	-	72,799	10,362	11,634
Current Year	3,29,87,827	-	-	3,29,87,827	61,59,542	33,16,516	-	94,76,058	2,35,11,770	2,68,28,285
Previous Year	94,04,827	2,35,83,000	-	3,29,87,827	11,93,488	49,66,054	-	61,59,542	2,68,28,285	82,11,339

Note 7

Trade Payable ageing schedule for the period ended as on 30th September, 2023

In Rupees

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	-	-	-	-	-

Trade Payable ageing schedule for the year ended as on 31st March, 2023

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	37,150	-	-	-	37,150
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	37,150	-	-	-	37,150

Note 14

Trade Receivable ageing schedule for the period ended as on 30th September, 2023

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	12,98,000	12,98,000
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	12,98,000	12,98,000

Trade Receivable ageing schedule for the year ended as on 31st March, 2023

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	-	-	-	-	12,98,000	12,98,000
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	12,98,000	12,98,000

CWIP ageing schedule

Sep-23

CWIP	Amount in CWIP for a period of					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Intangible Assets	-	-	-	-	-	-
Total CWIP	-	-	-	-	-	-

Mar-23

CWIP	Amount in CWIP for a period of					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Intangible Assets	-	-	-	-	-	-
Total CWIP	-	-	-	-	-	-

Note 24 Related Party Disclosures

Disclosures as required by Accounting Standard - 18 "Related Party Disclosure" are given below:

i Director

- a. Rakesh Rath
- b. Pravin Patil
- c. Shridhar Rath

ii Sister Company

- a. Parthiv Wealth Private Limited
- b. Parthiv Fintrade Private Limited
- c. D3M Furnitech Private Limited
- d. Parthiv Outsourcing Solutions Private Limited

iii Subsidiaries Company

- a. Efficient Insurance Brokers Private Limited

iv Associates Company

- a. Parthiv Capital Private Limited

v Related Party Transaction

(Rs. in 000's)

Nature of Transactions	Period ended	Subsidiaries Company	Associates Company	Sister Company	Director Company
Sales & Services	30-Sep-23	-	-	-	-
	31-Mar-23	100.00	-	-	-
Purchases	30-Sep-23	-	-	-	-
	31-Mar-23	-	-	-	-
Director's Remuneration / Reimbursement	30-Sep-23	-	-	-	-
	31-Mar-23	-	-	-	(2,400.00)
Loan Given	30-Sep-23	-	-	5,101.19	-
	31-Mar-23	-	12,400.00	26,778.60	-
Loan Received back	30-Sep-23	-	-	-	-
	31-Mar-23	-	(12,502.73)	(21,101.60)	-
Loan Taken	30-Sep-23	(1,96,200.00)	-	-	(5,100.00)
	31-Mar-23	(1,21,485.56)	-	-	(11,920.00)
Loan paid back	30-Sep-23	25,861.08	-	-	5,100.00
	31-Mar-23	2,11,123.36	-	-	9,813.19
Interest Paid	30-Sep-23	(4,895.91)	-	-	-
	31-Mar-23	(11,304.47)	-	-	-
Interest Received	30-Sep-23	-	-	-	-
	31-Mar-23	-	114.15	-	-
Outstanding balance as on September 30 2023					
Receivable	30-Sep-23	-	-	10,848.43	-
	31-Mar-23	-	-	5,747.24	-
Payable	30-Sep-23	(1,96,233.06)	-	-	(2,500.00)
	31-Mar-23	(20,998.22)	-	-	(2,500.00)

Parthiv Corporate Advisory Private Limited

Notes on Financial Statements for the period ended as at 30th September, 2023

Note 25 Contingent Liabilities not provided for Rs. Nil (2023: Nil)

Note 26 Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) : Rs. NIL (2023 : Rs. NIL)

Note 27 The Company is a Small and Medium Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium-Sized Company.

Note 28 Lease Obligation:
There are no Non-cancellable lease agreements.

Note 29 There are No Foreign Exchange transactions in the current year (2023: Rs.NIL)

Note 30

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- (b) The Company does not have any identified transaction with struck off company during the year.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person or entity, including foreign entities
- (f) (Funding party) with the understanding (whether recorded in writing or otherwise that the Company shall:
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has no such transaction which is not recorded in the books of accounts that has been
- (g) 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 provisions of the Income Tax Act, 1961.

Note 31 Previous year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

INDEPENDENT AUDITORS' REPORT**To the Board of Directors of Parthiv Corporate Advisory Private Limited****Opinion**

We have audited the condensed consolidated interim financial statements of Parthiv Corporate Advisory Private Limited ("the Company"), which comprise the condensed consolidated interim balance sheet as at 30th September, 2023, the condensed consolidated interim statement of profit and loss (including other comprehensive income) for the period ended, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the period ended, and notes to the condensed consolidated interim financial statements, including a summary of the significant accounting policies ("the condensed consolidated interim financial statements") and other explanatory information, as required by Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September 2023, profit and other comprehensive income for the period ended, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Condensed consolidated Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed consolidated interim 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.

Management's Responsibilities for the Condensed consolidated Interim Financial Statements

The Company's management and the Board of Directors are responsible for the preparation of these condensed consolidated interim financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Management's Responsibilities for the Condensed consolidated Interim Financial Statements (continued)

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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed consolidated interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Condensed consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 condensed consolidated interim 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 condensed consolidated interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (CONTINUED)**Auditor's Responsibilities for the Audit of the Condensed consolidated Interim Financial Statements(continued)**

- 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 auditors' report to the related disclosures in the condensed consolidated interim 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 auditors' 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 condensed consolidated interim financial statements, including the disclosures, and whether the condensed consolidated interim 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

for **H G T & ASSOCIATES**
Chartered Accountants
Firm's Registration No.: 150867W

Mumbai

12th February, 2024

Sd/-
Harish G. Taparia
Proprietor
Membership No. 129046

UDIN: 24129046BKAVVR5346

Parthiv Corporate Advisory Private Limited and its Subsidiary
Consolidated Balance Sheet as at 30th September, 2023

(in Rupees)

Particulars	Note No.	As at 30th Sept, 2023	As at 31st March, 2023
I. Equity & Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	42,38,700	42,38,700
(b) Reserves and Surplus	4	10,29,45,397	9,26,71,297
(2) Minority Interest	5	1,83,17,426	1,51,77,954
(3) Non-current liabilities			
(a) Long-term borrowings	6	9,60,46,336	8,11,86,285
(b) Long-Term Provisions	7	12,14,246	12,14,246
(c) Deferred tax liabilities (net)	8	22,08,892	22,08,890
(4) Current Liabilities			
(a) Short-Term Borrowings	9	67,43,451	83,15,074
(b) Trade Payables	10		
(1) micro and small enterprises		-	5,78,607
(2) creditors other than micro and small enterprises		24,25,99,625	65,65,149
(c) Other Current Liabilities	11	70,82,026	1,32,18,826
(d) Short-Term Provisions	12	1,04,70,250	50,14,804
Total Equity & Liabilities		49,18,66,349	23,03,89,831
II. Assets			
(1) Non-current Assets			
Fixed Assets	13		
(i) Tangible assets		5,44,32,558	5,30,25,076
(ii) Intangible assets		5,95,50,746	6,94,44,543
		11,39,83,304	12,24,69,619
(a) Long-term loans and advances	14	16,95,20,284	1,48,96,026
(b) Non-current Investments	15	1,25,000	1,25,000
(c) Deferred Tax Asset	16	6,88,875	6,88,875
(d) Non-current assets	17	39,00,653	38,49,966
(e) CWIP		3,07,83,438	3,06,01,961
(2) Current Assets			
(a) Trade Receivables	18	1,64,40,126	25,57,298
(b) Cash and Cash Equivalents	19	2,46,66,860	62,34,913
(c) Short-term loans and advances	20	1,86,22,893	1,31,82,699
(d) Other Current assets	21	11,31,34,917	3,57,83,475
Total Assets		49,18,66,349	23,03,89,831

Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board

For **H G T & Associates**

Chartered Accountants

FRN : 150867W

Sd/-

Rakesh Rathi

Director

DIN: 07691714

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Sd/-

Pravin Patil

Director

DIN: 07740774

Place : Mumbai

Dated : 12th February, 2024

UDIN : 24129046BKAVVR5346

Parthiv Corporate Advisory Private Limited and its Subsidiary Consolidated Profit and Loss Account for the period ended 30th September, 2023 <div>(in Rupees)</div>			
Particulars	Note No.	Period ended 30th Sept, 2023	Year ended 31st March, 2023
Income			
Revenue from operations	22	32,16,79,260	11,31,27,658
Other Income	23	40,39,703	1,21,51,771
Total Revenue		32,57,18,963	12,52,79,429
Expenditure			
Employee benefits expenses	24	3,93,05,426	4,58,37,763
Depreciation and amortization expense		1,47,70,601	2,38,44,782
Finance costs	25	48,23,761	75,83,808
Other Expenses	26	24,81,22,758	3,00,19,907
Total Expenses		30,70,22,545	10,72,86,260
Profit before Tax		1,86,96,418	1,79,93,169
Profit/loss from Associate Companies		(2,43,276)	25,049
Tax expenses			
Current Tax		(52,82,844)	(43,74,814)
Deferred Tax		-	(8,82,902)
Tax for Earlier Years		-	(9,644)
Profit for the year		1,31,70,298	1,27,50,857
Earnings per Share (Basic and Diluted)	27	31.07	30.08
Significant accounting policies 1-2 The accompanying notes are an integral part of the financial statements.			
<div> <div>As per our attached report of even date</div> <div>For and on behalf of the Board</div> </div> <div> <div> For H G T & Associates Chartered Accountants FRN : 150867W Sd/- Harish Taparia Proprietor Mem. No.: 129046 Place : Mumbai Dated : 12th February, 2024 UDIN : 24129046BKAVVR5346 </div> <div> Sd/- Rakesh Rath Director DIN: 07691714 Sd/- Pravin Patil Director DIN: 07740774 </div> </div>			

PARTHIV CORPORATE ADVISORY PRIVATE LIMITED AND ITS SUBSIDIARY
Consolidated Cash Flow Statement from the date of acquisition period ended 30th September, 2023

(in Rupees)

A	Cash flows from Operating Activities	Period ended	Year ended
		30th Sept, 2023	31st March, 2023
	Net Profit before Taxation and Extraordinary Item	1,86,96,418	1,79,93,169
	Adjustments for :		
	Depreciation	1,47,70,601	2,38,44,782
	Loss on Discard of Assets	-	-
	Interest Income	(40,30,997)	(1,03,00,873)
	Interest Expense	48,03,659	75,38,764
	Operating Profit before Working Capital Income	3,42,39,681	3,90,75,842
	(Increase) / Decrease in Sundry Debtors	(1,38,82,828)	32,13,673
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Other Current Assets, Loans & Advances	(8,30,23,800)	(1,23,63,945)
	Increase / (Decrease) in Sundry Creditors	23,54,55,869	(8,06,37,270)
	Increase / (Decrease) in Other Current Liabilities & Provisions	(6,81,351)	1,19,83,564
	Cash Generated from Operations	17,21,07,571	(3,87,28,137)
	Income Tax paid	(52,82,844)	(52,67,360)
	Cash Flow before extraordinary items	16,68,24,727	(4,39,95,498)
	Extraordinary items		
	Net Cash from Operating Activities	16,68,24,727	(4,39,95,498)
B	Cash Flows from Investing Activities		
	Purchase of fixed assets	(62,84,286)	(8,49,71,855)
	Proceeds from sale of equipment (Discard of Assets)	-	1,95,064
	Purchase of Investment	-	(3,75,000)
	Fixed Deposit	-	-
	Interest received	40,30,997	1,03,00,873
	(Increase) / Decrease in Long-term Loans and Advances	(15,46,24,258)	7,76,68,036
	Net Cash from Investing Activities	(15,68,77,547)	28,17,118
C	Cash Flows from Financing Activities		
	Proceeds from issuance of Share Capital	-	2,54,32,200
	Increase / (Decrease) in Borrowings	1,32,88,428	2,49,23,597
	Increase / (Decrease) in Working Capital facilities from banks	-	-
	Interest Paid	(48,03,659)	(75,38,764)
	Dividend Paid	-	-
	Net Cash from Financing Activities	84,84,769	4,28,17,033
	Net Increase (Decrease) in Cash and Cash Equivalents (A + B + C)	1,84,31,949	16,38,653
	Cash and cash equivalents at the beginning of the period	62,34,913	45,96,258
	Cash and cash equivalents at the end of the period	2,46,66,862	62,34,911
For H G T & Associates		For and on behalf of the Board	
Chartered Accountants		Sd/-	
FRN : 150867W		Rakesh Rathi	
		Director	
Sd/-		DIN: 07691714	
Harish Taparia			
Proprietor		Sd/-	
Mem. No.: 129046		Pravin Patil	
		Director	
Place : Mumbai		DIN: 07740774	
Dated : 12th February, 2024			
UDIN : 24129046BKAVVR5346			

1. Background

Parthiv Corporate Advisory Private Limited (hereinafter referred to as 'The Company') was incorporated on 16th February, 2017. The Company is engaged in the business as carry on in India or abroad the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaisoning with government departments, internet based services and to do all things usually dealt in by persons carrying on the above mentioned businesses or any of them or likely to be required, in connection with any of the said business

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standard's specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance as set out in the Schedule III to the Companies Act, 2013. Accordingly the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.1 Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management 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 reported amounts of revenues and expenses for the period presented. Actual results could differ from those estimates. Any change in the estimate is adjusted prospectively.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company has not earned any revenue during the financial year under Audit.

(d) Preliminary Expenses

Preliminary Expenses are being amortized over a period of five years

(e) Employee Benefit

(i) Defined Contribution Plan

Retirement benefits in the form of provident fund are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

(f) Earning Per Share

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

(g) Contingent Liabilities and Provisions

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 when 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.

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made.

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the period ended 30th September, 2023

Note 13

(in Rupees)

	Depreciation As Per Companies Act									
Name of the Asset	Gross Block				Depreciation				Net Block	
	01.04.2023	Additions	Deletions/ Adjustment	30.09.2023	01.04.2023	Dep for the year	Deletions/ Adjustment	30.09.2023	30.09.2023	31.03.2023
Furniture	1,10,79,142	5,22,475	-	1,16,01,617	47,46,826	6,47,291	-	53,94,117	62,07,500	63,32,316
Office Equipments	13,27,730	34,263	-	13,61,993	11,97,407	27,497	-	12,24,904	1,37,089	1,30,323
Electrical Installations	41,88,212	1,92,477	-	43,80,689	17,87,815	2,19,440	-	20,07,255	23,73,433	24,00,397
Vehicle	5,08,46,337	32,41,996	-	5,40,88,333	87,17,398	33,53,581	-	1,20,70,979	4,20,17,354	4,21,28,939
Computers	42,32,667	21,39,318	-	63,71,985	32,13,068	4,56,756	-	36,69,824	27,02,162	10,19,599
Leasehold Assets	55,70,195	1,53,757	-	57,23,952	45,56,694	1,72,238	-	47,28,932	9,95,020	10,13,501
Current Year	7,72,44,283	62,84,286	-	8,35,28,569	2,42,19,208	48,76,803	-	2,90,96,011	5,44,32,558	5,30,25,075
Previous Year	3,98,08,250	3,79,46,033	(5,10,000)	7,82,64,283	1,88,50,632	56,83,512	(3,14,936)	2,48,49,080	5,34,15,203	2,09,57,618
Name of the Asset	Gross Block				Depreciation				Net Block	
	01.04.2023	Additions	Deletions/ Adjustment	30.09.2023	01.04.2023	Dep for the year	Deletions/ Adjustment	30.09.2023	30.09.2023	31.03.2023
Intangibles	9,20,58,487	-	-	9,20,58,487	2,40,64,791	97,65,780	-	3,38,30,571	5,82,27,916	6,79,93,696
Software	26,12,931	-	-	26,12,931	11,62,084	1,28,018	-	12,90,102	13,22,830	14,50,847
Current Year	9,46,71,418	-	-	9,46,71,418	2,52,26,875	98,93,798	-	3,51,20,673	5,95,50,746	6,94,44,543
Previous Year	4,76,45,596	4,70,25,822	-	9,46,71,418	70,65,605	1,81,61,270	-	2,52,26,875	6,94,44,543	4,05,79,991

Parthiv Corporate Advisory Private Limited and its Subsidiary

Consolidated Statement of changes in equity for the period ended 30th September, 2023

(in Rupees)

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
3. Share Capital		
Authorised Share Capital:		
20,00,000 Equity Shares of Rs.10 each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid up:		
4,23,870 Equity Shares of Rs. 10 each, fully Paid up	42,38,700	42,38,700
TOTAL	42,38,700	42,38,700

3.1 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 30th Sept, 2023		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Shridhar Rathi	25,000	5.90	25,000	5.90
Rakesh Rathi	1,86,935	44.10	1,86,935	44.10
Pravin Patil	1,10,205	26.00	1,10,205	26.00
Kishor Patil	59,342	14.00	59,342	14.00
Pragati Patil	21,194	5.00	21,194	5.00
Samrat Patil	21,194	5.00	21,194	5.00
	4,23,870	100.00	4,23,870	100.00

3.2 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 30th Sept, 2023		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	4,23,870	42,38,700	2,11,935	21,19,350
Add: Equity Shares issued during the year	-	-	2,11,935	21,19,350
Equity Shares at the end of the year	4,23,870	42,38,700	4,23,870	42,38,700

3.3 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. 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 period ended 30th September, 2023, the company has not declared any dividend.

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the period ended 30th September, 2023

(in Rupees)

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
4. Reserves and Surplus		
(a) Security Premium Account		
Opening balance	2,81,95,190	48,82,340
(+) Addition During the year	-	2,33,12,850
Closing Balance	2,81,95,190	2,81,95,190
(b) Capital Reserve	5,14,39,178	4,20,20,759
(c) Profit and Loss Account		
As per last Balance Sheet	2,24,55,348	2,00,68,166
Add: Profit/(Loss) for the year	8,55,681	23,87,182
	2,33,11,029	2,24,55,348
	10,29,45,397	9,26,71,297
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
5. MINORITY INTEREST	1,83,17,426	1,51,77,954
TOTAL	1,83,17,426	1,51,77,954
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
<u>6. LONG TERM BORROWINGS</u>		
<u>Secured Loan from Bank</u>		
Yes Bank (Secured against Hypothecation of Motor Car)	14,74,132	12,81,397
Axis Bank (Secured against Hypothecation of Motor Car)	73,29,002	84,53,698
ICICI Bank (Secured against Hypothecation of Motor Car)	1,53,33,705	1,47,48,716
ICICI Bank (Business Loan)	50,00,000	-
YES Bank Loan	-	-
(Loans are secured against security of personal properties of Directors)	-	-
	-	-
<u>Bank Overdraft</u>	6,44,09,497	5,42,02,474
	-	-
<u>Unsecured Loan</u>	-	-
Loan from Directors	25,00,000	25,00,000
	-	-
TOTAL	9,60,46,336	8,11,86,285
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
7. Long-Term Provisions		
Provision for Gratuity	12,14,246	12,14,246
TOTAL	12,14,246	12,14,246

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the period ended 30th September, 2023

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
8. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability (Difference between Book and Tax Depreciation)	22,08,892	22,08,890
TOTAL	22,08,892	22,08,890
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
9. SHORT TERM BORROWINGS		
Secured Loan from Bank		
Yes Bank (Secured against Hypothecation of Motor Car)	12,81,397	32,84,775
YES Bank Loan	-	-
(Loans are secured against security of personal properties of Directors)	-	-
Axis Bank (Secured against Hypothecation of Motor Car)	21,25,890	19,63,354
ICICI Bank (Secured against Hypothecation of Motor Car)	33,36,164	30,66,945
ICICI Bank (Business Loan)	-	-
TOTAL	67,43,451	83,15,074
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
10. TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	5,78,607
Others	24,25,99,625	65,65,149
TOTAL	24,25,99,625	71,43,756
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
11. OTHER CURRENT LIABILITIES		
Duties and Taxes	49,27,958	65,78,978
Salary Payable	2,83,966	52,31,382
Others payable	18,70,102	14,08,466
TOTAL	70,82,026	1,32,18,826
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
12. SHORT TERM PROVISIONS		
Audit Fees Payable	3,59,000	1,44,000
Provision for Expenses	24,00,000	3,82,771
Advance from Customer	4,87,347	1,13,220
Provision for Tax	72,23,903	43,74,814
TOTAL	1,04,70,250	50,14,804
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
14. LONG-TERM LOANS AND ADVANCES		
Loans & Advances	16,79,22,515	1,32,62,840
Security Deposit	15,97,769	16,33,186
TOTAL	16,95,20,284	1,48,96,026

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the period ended 30th September, 2023

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
15. NON-CURRENT INVESTMENTS		
Sapio Parthiv Heritech Pvt Ltd	50,000	50,000
Parthiv Capital Pvt Ltd	75,000	75,000
Note : Profit or Loss incurred by the Associate Companies year wise	-	-
FY 2021-22 loss Rs.7,92,150, FY 2022-23 Profit Rs.25,049	-	-
FY Apr-23 to Sep-23 loss Rs.2,43,276	-	-
TOTAL	1,25,000	1,25,000
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
16.DEFERRED TAX		
Deferred Tax Asset	6,88,875	6,88,875
(Difference between Book and Tax Depreciation)		
TOTAL	6,88,875	6,88,875
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
17. OTHER NON-CURRENT ASSETS		
Bank Deposits	39,00,653	38,49,966
TOTAL	39,00,653	38,49,966
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
18. TRADE RECEIVABLES		
(a) Considered good - Secured	1,51,42,126	25,57,298
(b) Considered good - Unsecured	12,98,000	-
TOTAL	1,64,40,126	25,57,298
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
19. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	3,99,656	2,78,982
Bank Balances		
-In Current Accounts	2,42,67,204	59,55,931
TOTAL	2,46,66,860	62,34,913
Particulars	As at 30th Sept, 2023	As at 31st March, 2023
20. SHORT-TERM LOANS AND ADVANCES		
Loans & Advances	1,62,05,893	1,10,31,699
Security Deposits	24,17,000	21,51,000
TOTAL	1,86,22,893	1,31,82,699

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the period ended 30th September, 2023

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
21. OTHER CURRENT ASSETS		
Prepaid Expenses	3,96,323	5,56,589
Advance to suppliers	47,25,259	5,98,937
GST Refund	5,70,843	2,02,940
IT Refund	99,57,930	52,88,096
TDS Receivable	2,80,20,664	98,58,965
Accrued Income	6,94,63,898	1,92,77,949
TOTAL	11,31,34,917	3,57,83,475
Particulars	Period ended 30th Sept, 2023	FY 2022-23
22. REVENUE FROM OPERATIONS		
Sale of Service	1,25,00,000	2,41,00,000
Brokerage / Agency Commission	30,91,79,260	8,90,27,658
TOTAL	32,16,79,260	11,31,27,658
Particulars	Period ended 30th Sept, 2023	FY 2022-23
23. Other Income		
Income From Interest on Loan	40,05,869	98,51,749
Interest on IT Refund	-	769
Interest Income from Bank Deposit	25,128	4,48,355
Dividend Income	-	5,25,000
Miscellaneous Income	8,706	13,25,898
Scrap Income	-	-
TOTAL	40,39,703	1,21,51,771
Particulars	Period ended 30th Sept, 2023	FY 2022-23
24. EMPLOYEE BENEFITS EXPENSE		
Salaries Wages and Bonus	3,76,32,465	4,37,05,698
Staff Welfare	7,39,919	8,80,276
Gratuity	-	3,21,104
Contribution to provident fund and other funds	9,33,042	9,30,685
TOTAL	3,93,05,426	4,58,37,763
Particulars	Period ended 30th Sept, 2023	FY 2022-23
25. FINANCE COSTS		
Bank Charges	20,102	45,044
Finance Charges	-	-
Interest on Term Loan	35,59,997	69,49,479
Interest on Car Loan	12,43,662	5,89,285
TOTAL	48,23,761	75,83,808

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the period ended 30th September, 2023

Particulars	Period ended 30th Sept, 2023	FY 2022-23
26. OTHER EXPENSES		
Auditors Fees	2,15,000	1,60,000
Computer & Software Charges	4,51,874	15,43,097
Director Remuneration	24,00,000	48,00,000
Donation	1,98,000	3,87,000
Electricity Expenses	9,70,202	13,01,721
Insurance Expense	3,23,461	3,83,004
Interest on Tax	2,78,445	8,36,184
Miscellaneous Expenses	13,34,396	27,86,756
Office Expense	6,66,627	13,99,871
Printing & Stationery Charges	5,48,561	7,93,937
Processing Charges	59,000	4,04,087
Professional Fees	34,171	4,98,998
Profession Tax	6,66,010	11,71,070
Rent	61,87,220	84,10,183
Repairs & Maintenance	2,70,749	2,78,929
Selling and Distribution Expenses	23,14,84,337	18,98,233
Telephone & Internet Charges	2,91,424	4,65,472
Travelling Expenses	17,43,280	25,01,366
TOTAL	24,81,22,758	3,00,19,907

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
27. EARNINGS PER SHARE (EPS)		
i) Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	1,31,70,298	1,27,50,857
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	4,23,870	4,23,870
iii) Basic and Diluted Earnings per Share (Rs.)	31.07	30.08
iv) Face Value per Equity Share (Rs.)	10	10

As per our attached report of even date

For and on behalf of the Board

For H G T & Associates

Chartered Accountants

FRN : 150867W

Sd/-

Rakesh Rathi

Director

DIN: 07691714

Sd/-

Harish Taparia

Proprietor

Mem. No.: 129046

Sd/-

Pravin Patil

Director

DIN: 07740774

Place : Mumbai

Dated : 12th February, 2024

UDIN : 24129046BKAVVR5346

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the period ended 30th September, 2023

Note 28 Related Party Disclosures

Disclosures as required by Accounting Standard - 18 "Related Party Disclosure" are given below:

i Director

- a. Rakesh Rathi
- b. Pravin Patil
- c. Shridhar Rathi

ii Sister Company

- a. Parthiv Wealth Private Limited
- b. Parthiv Express Private Limited
- c. Parthiv Outsourcing Solutions Private Limited
- d. D3M Furnitech Private Limited

iii Subsidiaries Company

- a. Efficient Insurance Brokers Private Limited

iv Associates Company

- a. Parthiv Capital Private Limited
- b. Sapio Parthiv Heritech Private Limited

v Related Party Transaction

(in Rupees)

Nature of Transactions	Period ended	Subsidiaries Company	Associates Company	Sister Company	Director	Key Management Personnel
Sales & Services	30-Sep-23	-	-	-	-	-
	31-Mar-23	-	-	-	-	-
Purchases	30-Sep-23	-	-	-	-	-
	31-Mar-23	(1,00,000)	-	-	-	-
Director's Remuneration / Reimbursement	30-Sep-23	-	-	-	(24,00,000)	(15,08,700)
	31-Mar-23	-	-	-	(24,00,000)	(19,56,096)
Loan Given	30-Sep-23	19,62,00,000	-	-	-	-
	31-Mar-23	12,14,85,557	-	51,01,194	-	-
Loan Received back	30-Sep-23	(2,58,61,079)	-	-	-	-
	31-Mar-23	(21,11,23,356)	-	-	-	-
Loan Taken	30-Sep-23	-	-	-	(1,68,08,252)	-
	31-Mar-23	(19,62,00,000)	-	-	(1,52,60,799)	-
Loan paid back	30-Sep-23	-	-	-	1,68,08,252	-
	31-Mar-23	2,58,61,079	-	-	1,53,30,000	-
Reimbursement of Expenses	30-Sep-23	-	-	-	-	-
	31-Mar-23	-	-	-	-	-
Interest Paid	30-Sep-23	-	-	-	-	-
	31-Mar-23	(48,95,914)	-	-	-	-
Interest Received	30-Sep-23	48,95,914	-	-	-	-
	31-Mar-23	1,13,04,471	-	-	-	-
Outstanding balance as on September 30 2023						
Receivable	30-Sep-23	19,62,33,055	-	-	-	-
	31-Mar-23	2,09,98,220	-	1,08,48,429	-	-
Payable	30-Sep-23	-	-	-	-	-
	31-Mar-23	(19,62,33,055)	-	-	(25,00,000)	-

Parthiv Corporate Advisory Private Limited and its Subsidiary

Notes annexed to and forming part of Consolidated Financial Statements for the period ended 30th September, 2023

Note 29 Contingent Liabilities not provided for Rs. Nil (2023: Nil)

Note 30 Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) : Rs. NIL (2023 : Rs. NIL)

Note 31 The Company is a Small and Medium Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium-Sized Company.

Note 32 Lease Obligation:

There are no Non-cancellable lease agreements.

Note 33 There are No Foreign Exchange transactions in the current year (2023: Rs.NIL)

Note 34

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

(b) The Company does not have any identified transaction with struck off company during the year.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(i) 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

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

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

(i) 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

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

The Company has no 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 provisions of the Income Tax Act, 1961.

Note 35 Previous year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

Note 10

Trade Payable ageing schedule for the period ended as on 30th September, 2023

(in Rupees)

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	24,25,99,625	-	-	-	24,25,99,625
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	24,25,99,625	-	-	-	24,25,99,625

Trade Payable ageing schedule for the year ended as on 31st March, 2023

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	5,78,607	-	-	-	5,78,607
Others	-	65,65,149	-	-	-	65,65,149
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	71,43,756	-	-	-	71,43,756

Note 18

Trade Receivable ageing schedule for the period ended as on 30th September, 2023

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	1,46,58,379	4,06,795	22,596	54,355	-	1,51,42,126
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	12,98,000	12,98,000
Disputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivable	1,46,58,379	4,06,795	22,596	54,355	12,98,000	1,64,40,126

Trade Receivable ageing schedule for the year ended as on 31st March, 2023

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	11,65,299	10,913	83,086	-	12,98,000	25,57,298
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivable	11,65,299	10,913	83,086	-	12,98,000	25,57,298

CWIP ageing schedule

Sep-23

CWIP	Amount in CWIP for a period of					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Intangible Assets	-	1,81,477	3,06,01,961	-	-	3,07,83,438
	-	-	-	-	-	-
Total CWIP	-	1,81,477	3,06,01,961	-	-	3,07,83,438

Mar-23

CWIP	Amount in CWIP for a period of					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Intangible Assets	-	3,06,01,961	-	-	-	3,06,01,961
	-	-	-	-	-	-
Total CWIP	-	3,06,01,961	-	-	-	3,06,01,961

February 21, 2024

Ref. No: MB/2023-24/P01

To
The Board of Directors,
Inland Printers Limited
F-18 Tenth Central Mall, Mahavir Nagar,
Kandivali (West), Mumbai (MH) - 400067.

To
The Board of Directors,
Parthiv Corporate Advisory Private Limited,
A/708, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East) Mumbai- 400093, Maharashtra

Subject:

Certificate on adequacy and accuracy of disclosure of information pertaining to Parthiv Corporate Advisory Private Limited, in respect of Scheme of Amalgamation between Inland Printers Limited ("Transferee Company" or "IPL" or "Company") and Parthiv Corporate Advisory Private Limited ("Transferor Company" or "PCAPL") and their respective shareholders ("the Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 and the rules made there under.

Dear Sir,

We, Expert Global Consultants Private Limited ("EGCPL"), A SEBI Registered Category I, Merchant Banker refer to our engagement letter dated February 15, 2024 for the purpose of amalgamation and consolidation of the entire Undertaking and business and operations of Parthiv Corporate Advisory Private Limited into and with that of Inland Printers Limited as per the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 and the rules made there under.

Scope and purpose of the Certificate

SEBI vide its Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Amalgamation. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a Scheme of Amalgamations with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.



Expert Global Consultants Private Limited

Corporate Office: 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi 110034 • +91 11 45098234

Branch Office: 516 A Wing, Dattani Plaza, Andheri Kurla Road, Saeed Pool, Mumbai, Maharashtra 400072 • +91 22 35210873
info@expertglobal.in • CIN: U74110DL2010PTC205995

Certification

Based on the information, undertaking, certificates, confirmations and documents provided to us by the management of the Company and PCAPL, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of the requirements under the SEBI Circular.

Disclaimer and Limitation:

- This certificate is a specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., PCAPL and is not an opinion on the Scheme of Amalgamation or its success.
- This certificate is issued on the basis of examination of information and documents provided by the management of the Company and PCAPL and information which is available in the public domain and wherever required, the appropriate representation or undertakings from PCAPL has also been obtained.
- In no event, will EGCP, its Directors and Employees be liable to any party for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
- Our opinions are not, nor should it be constructed as our opining or certifying the compliance of the proposed Scheme of Amalgamation with the provision of any law including companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction except for the purpose expressly mentioned herein.
- The above confirmation is based on the integrity of the information furnished and explanation & representations provided to us by the Management of the Company and PCAPL assuming the same is complete and accurate in all material aspects on an as is basis and have not carried out an audit or independent verification of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financials information referred to in the Abridged Prospectus.
- We understand that the Management of the Company and PCAPL during our discussion with them would have drawn our attention to all such information and matters, which may have impact on our certificate.
- The fee for our services is not contingent upon the result of the proposed Amalgamation.
- Our Scope of Work did not include carrying out a market survey / financial feasibility for the Business of PCAPL.



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- This certificate is based on the information as at February 21, 2024. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to affect the scheme or as to how the holders of equity share of both the companies should vote at their respective meetings held in connection with the Scheme.
- We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Company will trade following the Scheme for or as to financial performance of the Company or PCAPL following the consumption of the Scheme.
- We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders\investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries /associates etc.).
- It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

Trust the above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Expert Global Consultants Private Limited



Director



Place: New Delhi

Date: February 21, 2024

Expert Global Consultants Private Limited

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**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR
ABRIDGED PROSPECTUS**

This Abridged Prospectus contains information pertaining to the unlisted entity “**Parthiv Corporate Advisory Private Limited**” (hereinafter called “Transferor Company” or “Company” or “PCAPL”) and the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involving PCAPL and “**Inland Printers Limited**” (hereinafter called “Transferee Company” or “IPL”) and their respective shareholders (“Scheme”).

This Abridged Prospectus prepared pursuant to Securities and Exchange Board of India (“SEBI”) Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in format specified for abridged prospectus. This Document should be read together with the Scheme.

THIS ABRIDGED PROSPECTUS DATED FEBRUARY 19, 2024 FORMING PART OF THE NOTICE CONSISTS OF FOURTEEN (14) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Abridged Prospectus along with the Scheme, approved by the Board of Directors of the Transferor Company and the Transferee Company along with all other relevant documents from the QR Code as provided on first page or from the website of the stock exchange www.bseindia.com, where the shares of the Transferee Company are listed or from the website of the Transferee Company at <https://www.inlandprinters.in/>.



Parthiv Corporate Advisory Private Limited

CIN: U93000MH2017PTC291314.

Date of Incorporation: February 16, 2017

Registered and Corporate Office: A/708, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East) Mumbai- 400093, Maharashtra, India.

Contact Person: Mr. Rakesh Rathi

Telephone: +91 9967257271 Email: accounts@parthivgroup.com

Website: www.parthivgroup.com

**NAME OF PROMOTERS OF PARTHIV CORPORATE ADVISORY PRIVATE
LIMITED**

Mr. Shridhar Rathi
Mr. Rakesh Rathi
Mr. Pravin Patil
Mr. Kishore Patil
Mrs. Pragati Patil
Mr. Samrat Patil

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme of Amalgamation is prepared under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, which inter alia, provides for Amalgamation and consolidation of the entire Undertaking, business and operations (as defined in the Scheme) of Parthiv Corporate Advisory Limited (hereinafter referred to as “Transferor Company” or “Company” or “PCAPL”) into Inland Printers Limited (hereinafter referred to as “Transferee Company” or “IPL”) on a going concern basis.

Background of the Scheme of Amalgamation

Parthiv Corporate Advisory Private Limited is a company incorporated on February 16, 2017 under the Companies Act, 2013. It is mainly engaged in the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaison with the government departments and internet-based services.

Inland Printers Limited was originally incorporated on November 3, 1978 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai in the name and style of ‘Inland Printers Private Limited’. Subsequently the term “Private” was deleted from the name of the Transferee Company and the name was changed to ‘Inland Printers Limited’, with effect from September 21, 1993 and a certificate of change of name, dated October 8, 1993 was issued by Registrar of Companies, Maharashtra. It was earlier engaged in the business of printing of Prospectus, Application Forms, Brochures, Annual Reports, Share Certificates, MICR Instruments and other commercial print jobs. During the past few years, the Company has not carried out any business and is not generating any revenue from its operations.

Rationale for the Scheme of Amalgamation

The proposed merger of the Transferor Company (including the Undertaking (as defined in the Scheme) of the Transferor Company) into and with the Transferee Company would inter alia have the following benefits for both the Parties and their respective shareholders, employees, creditors and other stakeholders:

1. To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster;
2. Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;
3. Better administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;
4. Pooling of resources and achieving economies of scale;
5. Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range.
6. Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.

7. The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
8. To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the Board of Directors of the aforesaid companies and it has been decided to make the requisite application before the Hon'ble National company Law Tribunal Mumbai bench, Mumbai under Sections 230 of the Companies Act, 2013 for the sanction of the following Scheme of Amalgamation (hereinafter referred to as the 'Scheme') of the aforesaid companies.
9. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have (i) considered and proposed the Merger / Amalgamation of the of the Transferor Company into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Company and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertaking and business of the Transferor Company into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

Issue of New Equity Shares by Transferee Company to the shareholders of the Transferor Company

Upon coming into effect of the Scheme and in consideration of the merger of the Transferor Company into and with the Transferee Company including transfer and vesting of the undertaking of the Transferor Company in the Transferee Company, in terms of the Scheme, the Transferee Company shall without any further application or deed, be required to issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company.

The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares" as against the recommended swap ratio of 1:33.35 on the basis of Valuation Report dated March 9, 2023. 27 equity Shares of the Transferee Company be credited as fully paid-up, for every 1 equity shares of the face value of Rs. 10/- each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio").

Classification of Promoters of the Transferor Company and the Transferee Company

1. Upon the sanction of the Scheme of Amalgamation by NCLT, Mumbai Bench, Mumbai and the Scheme becoming effective and on allotment of shares to the shareholders of the Transferor Company, the Promoter Shareholders of the Transferor Company shall become the Promoter Shareholders of the Transferee Company.
2. Also, upon the sanction of the Scheme of Amalgamation by the NCLT, Mumbai Bench, Mumbai and upon the Scheme of Amalgamation becoming effective the existing promoters of the transferee company namely Kiran Patel and Bhavesh Patel shall be ceased to be classified as promoters of the Company.

Effect on Share Capital of the Transferor Company and Transferee Company

As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the Authorized Share Capital of the Transferor Company, comprised of Equity Shares of Rs. 10 (Indian Rupee Ten) each shall stand transferred, merged and combined with the Authorized Equity Share Capital of the Transferee Company.

In addition to the increase in the Authorized Share Capital of Inland Printers Ltd caused by credit of the Authorized Share Capital of the Transferor Company as mentioned above, the Authorized Share Capital of Inland Printers Limited shall be further increased and reorganized, in the manner mentioned below:

The Authorized Share Capital of Inland Printers Limited shall be increased and reorganized from

Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) equity Shares of Rs. 10/- (Rupees Ten) each to Rs.22,00,00,000/- (Rupees Twenty-Two Crore only) comprising of 2,20,00,000 (Two Crore Twenty lakhs only) equity shares of Rs. 10/- (Rupees Ten) each.

Dissolution of the Transferor Company

Upon the Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, stand dissolved without winding up pursuant to the order of the NCLT sanctioning- the Scheme.

[FOR FURTHER DETAILS PLEASE REFER THE SCHEME OF AMALGAMATION.]

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

The Abridged Prospectus is issued pursuant to the Scheme and is not deemed to be the offer to public at large. The time cannot be established with absolute certainty, as the Scheme is subject to approval of the various regulatory authorities including the National Company Law Tribunal.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus, Specific attention of the investors is invited to the section titled "Internal Risk Factors" on Page 12 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue would not be applicable as the Scheme does not involve issue of equity shares to public at large. The issue of equity shares of the Transferee Company is only to the shareholders of the Transferor Company, in accordance with the Scheme. Hence the processes and procedures applicable to public issues is not applicable.

However, after the allotment of share, the Transferee Company shall make all requisite applications and shall comply with the provisions of Applicable Laws to list the shares on stock exchange as per applicable procedure.

PRICE INFORMATION OF BRLM'S*

Not Applicable, since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company, pursuant to the Scheme.

Statutory Auditors of Parthiv Corporate Advisory Private Limited

Name: H G T & Associates, Chartered Accountants

Address: Office No. 41, 3rd Floor, Shree Vallabh Shopping Complex opp. Platform no. 1, S.V. Road, Borivali west, Mumbai (MH) - 400092.

Telephone: 022- 28996143

Email: gctaparia7@gmail.com

Firm Registration No: 150867W

Syndicate Members: **Not Applicable.**

Credit Rating Agency: **Not Applicable.**

Debenture Trustee: **Not Applicable.**

Self-Certified Syndicate Banks: **Not Applicable.**

Registrar: **Not Applicable.**

Non-Syndicated Registered Brokers: **Not Applicable.**

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PROMOTERS OF PCAPL

1) Mr. Shridhar Rathi

Mr. Shridhar Rathi is a retired enthusiast who had dedicated his years by working in a factory, wherein he supplied goods and services relating to power, hard ware, textiles and marble factory. He is a versatile professional with a diverse background, having successfully navigated multiple industries throughout his career. That being said, he has strong work ethic and excellent leadership skills.

2) Mr. Rakesh Kumar Rathi

Mr. Rakesh Kumar Rathi is a Qualified Chartered Accountant with around 15 years of cumulative work experience in Finance & Accounts, Treasurer, Business Planning & Commercial Activities in reputed service & manufacturing industries. He has a rich experience in individual managing the entire gamut of Finance and Accounts activities.

3) Mr. Pravin Patil

Mr. Pravin Patil is the Founder and Chief Promoter of Mukta Developers which is a renowned real estate firm. He has total 20 years of experience and contribution in different industries like land acquisition, real estate & warehousing.

4) Mr. Kishore Patil

Mr. Kishore Patil managed the hospitality industry for over 10 years. He has a strong background in hotel management, operations, and customer service. He successfully owned and operated a luxury hotel known for its exceptional service and high guest satisfaction ratings. With that being said, he has ability to multi task and prioritize. He is currently being working with Mukta Developers, which is into real estate business.

5) Mrs. Pragati Patil

Mrs. Pragati Patil served as a government employee with a passion for serving their community and improving government services. She has been working to improve efficiency and effectiveness in government operations. With that being said, she has strong inter personal skills. She was also on Board with Neon hospital, she has experience of working in various roles within the hospital setting, demonstrating a strong commitment to improving patient outcomes and enhancing the overall healthcare experience. She currently is a housewife.

6) Mr. Samrat Patil

Mr. Samrat Patil is a driven and ambitious professional with a strong interest in global business and international relations. Currently pursuing a Master's degree in International Business, he is eager to expand his knowledge and skills in areas such as global marketing, international finance, and cross-cultural management. He possesses strong analytical skills and can effectively work in a multicultural environment.

BUSINESS MODEL/BUSINESS OVERVIEW OF PCAPL

Parthiv Corporate Advisory Private Limited (“PCAPL”) was incorporated under the Companies Act, 2013 in the state of Maharashtra, on February 16, 2017. It’s CIN is U93000MH2017PTC291314. The registered office of the Company is situated at A/708, Kanakia Wall Street, Andheri Kurla Road, Chakala Junction, Andheri (East), Mumbai - 400093.

The Company is engaged in the business as carry on in India or abroad the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liasioning with government departments, internet-based services and to do all things usually dealt in by persons carrying on the above-mentioned businesses or any of them or likely to be required, in connection with any of the said business.

The Company holds 75% (5,62,500 equity shares) of the paid-up capital of Efficient Insurance Brokers Private Limited (“EIBPL”), which is into the business of insurance broking.

It provides advisory services, catering to a substantial and differentiated client base, including corporations, institutions, and individuals.

BOARD OF DIRECTORS OF PCAPL

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships/ Associations
1	Shridhar Nathmal Rathi	Director	<p>Mr. Shridhar Rathi is a retired enthusiast who had dedicated his years by working in a factory, wherein he supplied goods and services relating to power, hard ware, textiles and marble factory. He is a versatile professional with a diverse background, having successfully navigated multiple industries throughout his career. That being said, he has strong work ethic and excellent leadership skills.</p> <p>Appointment date: - February 16, 2017</p> <p>DIN No.: - 07691702.</p>	<p>Indian Companies.: NIL</p> <p>Foreign Companies.: NIL</p> <p>LLPs: NIL</p>
2	Rakesh Kumar Rathi	Director	<p>Mr. Rakesh Kumar Rathi, a Qualified Chartered Accountant with around 15 years of cumulative work experience in Finance & Accounts, Treasurer, Business Planning & Commercial Activities in reputed service & manufacturing industries. He has a rich experience in individual managing the entire gamut of Finance and Accounts activities.</p>	<p>Indian Companies: 11</p> <ol style="list-style-type: none"> 1. Black Tie Production Private Limited 2. Parthiv Resorts Private Limited 3. Parthiv Constructions Private Limited 4. Efficient Insurance Brokers Private

			<p>Appointment date: - February 16, 2017 DIN No.: - 07691714.</p>	<p>Limited</p> <ol style="list-style-type: none"> Parthiv Wealth Private Limited Parthiv Outsourcing Solutions Private Limited Parthiv Fintrade Private Limited Parthiv Fitness Private Limited Parthiv Capital Private Limited D3M Furnitech Private Limited Parthiv Project Management Consultancy Services Private Limited <p>Foreign Companies: NIL</p> <p>LLPs: 1</p> <ol style="list-style-type: none"> Sharp Aarth & Co LLP
3	Pravin Sakharam Patil	Director	<p>Mr. Pravin Patil is the Founder and Chief Promoter of Mukta Developers which is a renowned real estate firm. He has total 20 Years of Experience and Contribution in Different Industries Like Land Acquisition, Real Estate & Warehousing.</p> <p>Appointment date: - January 5, 2023 DIN No.: - 07740774.</p>	<p>Indian Companies: 10</p> <ol style="list-style-type: none"> Parthiv Project Management Consultancy Services Private Limited Black Tie Production Private Limited Parthiv Wealth Private Limited Parthiv Capital Private Limited Parthiv Resorts Private Limited Parthiv Constructions Private Limited D3M Furnitech Private Limited Ami Krupa Empire Properties Private Limited Efficient Insurance Brokers Private Limited Parthiv Fintrade Private Limited

				<p>Foreign Companies: NIL</p> <p>LLPs: 3</p> <ol style="list-style-type: none"> 1. Mukta Infracon LLP 2. Goldcraft Logistics LLP 3. Mukta Dynamics LLP
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OBJECTS OF THE SCHEME

This Scheme of Amalgamation provides for merger of Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and applicable provisions of the Income Tax Act, 1961, the SEBI Circulars (as defined hereinafter) and Applicable Laws (as defined hereinafter).

The Board of PCAPL and IPL believes that Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity. The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.

The Scheme also provides for various other matters consequent and incidental thereto. The Rationale for the Scheme is set out under the heading "Details of the Scheme, Listing and Procedure" at page 1 of this Document.

Details of means of finance: **Not Applicable**

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of PCAPL in the preceding 10 years: **Not Applicable.**

Name of monitoring agency, if any: **Not Applicable.**

Terms of Issuance of Convertible Security, if any: **Not Applicable.**

Number/amount of Equity Shares proposed to be sold by selling shareholders, if any: **Not Applicable.**

SHAREHOLDING PATTERN OF PCAPL:

Sr. No.	Particulars	Transferor Company		Transferee Company			
		Pre-Amalgamation		Pre-Amalgamation		Post-Amalgamation	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
1.	Promoter & Promoter Group	4,23,870	100.00	8,37,280	16.94	1,14,44,490	69.83
2.	Public	-	-	41,06,480	83.06	49,43,760	30.17
Total		4,23,870	100.00	49,43,760	100.00	1,63,88,250	100.00

RESTATED AUDITED FINANCIALS OF PCAPL (STANDALONE)

(Rs. in '000)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income from Operations (net)	12,500.00	24,200.00	13,725.00	59,530.74
Net Profit / (Loss) before tax	1,191.46	3,585.91	2,724.33	6,482.20
Net Profit / (Loss) after tax	855.68	2,387.18	1,656.75	4,738.14
Equity Share Capital	4,238.70	4,238.70	2,119.35	2,119.35
Reserves and Surplus	51,506.22	50,650.54	24,950.51	23,505.70
Networth	55,744.92	54,889.24	27,069.86	25,625.05
Basic earnings per share (Rs.)	2.02	5.63	7.82	22.36
Diluted earnings per share (Rs.)	2.02	5.63	7.82	22.36
Return on net worth (%)	1.53%	4.35%	6.12%	18.49%
Net asset value per share (Rs.)	131.51	129.50	127.73	120.91

Notes:

1. The Company is incorporated on February 16, 2017 as a company limited by Shares.
2. Net worth comprises of Equity Share Capital and Reserves and Surplus.
3. Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax divided by number of shares outstanding.
4. Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax divided by Net worth and multiplied by 100.
5. Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by the number of shares issued, subscribed and paid-up.

RESTATED AUDITED FINANCIALS OF PCAPL (CONSOLIDATED)

(Rs. in '000)

Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income from Operations (net)	3,21,679.26	1,13,127.66	88,735.90	1,11,958.02
Net Profit / (Loss) before tax	18,696.42	17,993.17	13,772.63	17,032.33
Net Profit / (Loss) for the year	13,170.30	12,750.87	8,668.33	10,731.20
Equity Share Capital	4,238.70	4,238.70	2,119.35	2,119.35
Reserves and Surplus	1,02,945.40	92,671.30	56,848.64	50,691.21
Networth	1,07,184.10	96,910.00	58,967.99	52,810.56
Basic earnings per share (Rs.)	31.07	30.08	44.64	50.63
Diluted earnings per share (Rs.)	31.07	30.08	44.64	50.63
Return on net worth (%)	12.29%	13.16%	14.70%	20.32%
Net asset value per share (Rs.)	252.87	228.63	278.24	249.18

Notes:

1. Net worth comprises of Equity Share Capital and Reserves and Surplus.

2. Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) for the year divided by number of shares outstanding.
3. Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
4. Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by the number of shares issued, subscribed and paid-up.

INTERNAL RISK FACTORS OF PCAPL

Below mentioned are the Risk Factors: -

1. The Company's ability to operate its business effectively could be impaired if it fails to attract, retain or develop key personnel and other employees relative to the scale and breadth of its operations.
2. Misconduct and fraudulent activities by employees, agents, third parties could have a material adverse effect on the business, financial condition, results of operations and reputation of the Company.
3. The Company may not successfully protect their technical knowledge, which may result in the loss of competitive advantage. Further, failure to maintain confidential information of customers, any frauds, theft or embezzlement by our employees, suppliers, or dealers could adversely affect the results of operations and / or damage Company's reputation.
4. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect business, prospects and results of operations.
5. Failures of or inadequacies in the information technology systems of the Company or any disruption due to unauthorized tampering, security or privacy breaches, could have a material adverse effect on business, financial condition, results of operations of the company.
6. The Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate its business may have material adverse effect on the business.
7. Challenging economic conditions would have a material adverse effect on business, financial condition, results of operations and prospects.
8. Stringent Data Privacy laws being formulated could result in material impact on business, financial condition and results of operations.
9. The proposed Scheme is subject to the approval of jurisdictional NCLT. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme may not be achieved. Further, the timing of the transfer of the Identified Undertaking as detailed above remains uncertain. If the implementation of this Scheme is delayed, it could potentially affect the monetization plans.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
PCAPL						
By PCAPL	-	-	-	-	-	-
Against PCAPL	-	-	-	-	-	-
Directors						
By the Directors of PCAPL	-	-	-	-	-	-
Against the Directors of PCAPL	-	-	-	-	-	-
Promoter						
By the Promoters of PCAPL	-	-	-	-	-	-
Against the Promoters of PCAPL	-	-	-	-	-	-
By the Subsidiaries	NIL					
Against the Subsidiaries	NIL					

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: - **NIL**.

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: - **NIL**.

D. Brief Details of outstanding criminal proceedings against Promoters: **NIL**

ANY OTHER IMPORTANT INFORMATION

- Authority for the issue – The Scheme was approved by the Board of Directors of PCAPL and Directors of IPL on March 9, 2023. The Scheme is subject to approvals from the SEBI, Stock Exchanges, National Company Law Tribunal, Regional Director & Registrar of Companies.
- Expert Opinion obtained, if any – Valuation Report dated March 9, 2023 and Fairness Opinion dated March 9, 2023.

• Material Contracts and Documents for Inspection:

1. Scheme of Amalgamation
2. Share Valuation Report
3. Fairness Opinion taken pursuant to the Scheme.

DECLARATION BY PCAPL

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Document are true and correct.

For and on behalf of Parthiv Corporate Advisory Private Limited:

Sd/-

Name : Mr. Rakesh Kumar Rathi

Designation: Director

DIN : 07691714

Date : February 21, 2024

Place : Mumbai