



**M. D. PAMECHA & CO.**  
**CHARTERED ACCOUNTANTS**

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.  
Tel : 28246567, Email: [camodilalpamecha@gmail.com](mailto:camodilalpamecha@gmail.com)

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **CURE MULTITRADE PRIVATE LIMITED**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **CURE MULTITRADE PRIVATE LIMITED** (" the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statement give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis of Opinion**

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



### **Responsibility of Management for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes 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 frauds and other irregularities; selection and prudent ; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and free from material misstatement , whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to ceases 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 Standalone Ind AS Financial Statements**

Our objective are to obtain reasonable assurance about whether the standalone Ind AS 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 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 standalone Ind AS financial statements.



### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (" the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the " Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
  - b) In our opinion, proper books of accounts 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 profit and loss including the statement of other Comprehensive Income, the Cash Flow statement and Statement of Changes in Equity dealt with this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 , as amended;
  - e) On the basis of the written representation 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 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in " Annexure 2" to this report;
  - g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;



- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
  - ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For and on behalf of**  
**M.D.PAMECHA &CO.**  
**Chartered Accountants**  
**Firm Registration No: 143057W**



**Modilal Pamecha**  
Proprietor  
Membership No :117147  
UDIN : 23117147BGYMBI4410

Place : Mumbai  
Date : 02/05/2023



**M. D. PAMECHA & CO.**  
**CHARTERED ACCOUNTANTS**

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.  
Tel : 28246567, Email: [camodilalpamecha@gmail.com](mailto:camodilalpamecha@gmail.com)

**ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of **Cure Multitrade Private Limited** on the financial statements as of and for the year ended March 31, 2023

- i. **(a), (b), (c), (d) :-** The Company does not have Property, Plant and Equipment and Intangible assets . Hence the question of its records, physical verification, Title deeds of all the immovable properties and Revaluation thereof does not arise.  
**(e):-** According to the information and explanation given to us and the records of the Company examined by us, in our opinion, There is no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made there under, Hence question of appropriately disclosure the detail in its financial statement does not arise.
- ii. **(a):-**The Company does not have any inventory. Hence, the question of verification and discrepancies thereof does not arise.  
**(b):-** According to the information and explanation given to us and the records of the Company examined by us, in our opinion, during any point of time of the year, the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets; Hence question of submission of quarterly returns or statements with such banks or financial institutions and agreement with the books of account of the Company does not arise.
- iii. According to the information and explanation given to us and the records of the Company examined by us, in our opinion, during the year the company had not made investments in, Provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnership or any other parties, Therefore the provision of clause iii (a),(b), (c), (d), (e), and (f) of the said order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provision of Clause 3(iv) of the said Order is not applicable to the Company.



- v. The Company has not accepted any deposits or amount which are deemed to be deposits, Hence question of Compliance of the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provision of the Companies Act and the rules made there under, Contraventions and Order of Company Law Board or National Company law Tribunal or Reserve Bank of India or any court or any other tribunal does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Companies Act in respect of its business.
- vii. **(a):-**According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, employee's state insurance, income-tax, cess and any other statutory dues to the appropriate authorities, as applicable, with the appropriate authorities.
- (b):-**According to the information and explanations given to us and the records of the Company examined by us, there are no Statutory dues referred to in sub-clause (vii a) have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Hence question of previously unrecorded income has been properly recorded in the books of account during the year does not arise.
- ix. **(a):-**According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender . Hence the question of period and the amount of default and its reporting does not arise.
- (b):-** According to the records of the Company examined by us and the information and explanation given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c):-** According to the records of the Company examined by us and the information and explanation given to us, the Company is not obtained any term loans. Hence the question of its application or diverted, purpose for which it is used and its reporting does not arise.

**d):-** According to the records of the Company examined by us and the information and explanation given to us, the Company is not raised funds on short term basis which have been utilised for long term purposes. Hence the question of nature and amount and its reporting does not arise.

**e):-** According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures, Hence the question of reporting details with nature of such transaction and the amount in each case does not arise.

**f):-** According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, Hence the question of details thereof and reporting of default in repayment of such loans does not arise.

x. **(a):-** In our opinion and according to the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year, Hence the question reporting on its application, delays or default and subsequent rectification does not arise.

**(b):-** In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence reporting on compliance on requirement of section 42 and section 62 of the Companies Act, 2013 and usage of funds raised for the purposes for which the funds does not arise.

xi. **(a):-** During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company.

**(b):-** In our opinion and according to the information and explanation given to us there is no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c):-** In our opinion and according to the information and explanation given to us there is no whistle- blower complaints received during the year by the company.
- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company, Therefore the provisions of Clause xii (a), (b), and (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provision of section 177 and 188 of the Companies Act. The detail of such related party transactions have been disclosed in the financial statement, etc. as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanation given to us the Company is not required to appoint internal auditor in pursuance of provision of section 138 of the act, Accordingly, the provisions of Clause xiv (b) of the order with respect report of internal Auditor and its consideration by statutory auditor is not applicable to the Company.
- xv. In our opinion and according to the information and explanation given to us the Company has not entered into any non cash transactions with its directors or person connected with him. Accordingly, the provisions of Clause xv of the Order are not applicable to the Company.
- xvi. **(a):-** In our opinion and according to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of Clause xvi (a) of the Order are not applicable to the Company.
- b):-** In our opinion and according to the information and explanation given to us the Company has not conducted any Non Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c):-** In our opinion and according to the information and explanation given to us the Company is Not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India, Accordingly question of whether it continues to fulfil the criteria of CIC, and in case the company is an exempted or unregistered CIC and continues to fulfil such criteria does not arise.
- d):-** In our opinion and according to the information and explanation given to the Group has no CIC as part of the Group, Accordingly the provisions of Clause xvi (d) of the Order is not applicable to the Company.

- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year; accordingly question of consideration of the issues, objections or concerns raised by the outgoing auditors does not arise.
- 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, the auditor's knowledge of the Board Directors and management plans, In our opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. In our opinion and according to the information and explanation given to us The Company is not covered under Section 135 of the Companies Act with respect to CSR Activities, Accordingly provisions of Clause xx (a) and (b) of the Order is not applicable to the Company.

**For and on behalf of**  
**M.D.PAMECHA &CO.**  
**Chartered Accountants**  
**Firm Registration No: 143057W**



**Modilal Pamecha**  
Proprietor  
Membership No :117147  
UDIN : 23117147BGYMBI4410

Place : Mumbai  
Date : 02/05/2023



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**ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of **Cure Multitrade Private Limited** on the financial statements as of and for the year ended March 31, 2023

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Cure Multitrade Private Limited (" the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conducts 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 based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the " Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 risk 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 purpose 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 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 transaction 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 authorisation 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 Limitation of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of control, material misstatements due to error or fraud may occur and not to be detected. Also, projection of any evaluation of the internal

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

For and on behalf of  
M.D.PAMECHA & CO.  
Chartered Accountants  
Firm Registration No: 143057W



**Modilal Pamecha**  
Proprietor  
Membership No :117147  
UDIN : 23117147BGYMBI4410

Place : Mumbai  
Date : 02/05/2023

**CURE MULTITRADE PRIVATE LIMITED**

**Balance Sheet as at March 31, 2023**

Particulars	Note No.	As At 31-Mar-23 ₹ (in '000)	As At 31-Mar-22 ₹ (in '000)
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Financial Assets			
- Investments	2	3489.96	3,489.96
Other Financial Assets			
- Pre Operative Expenses		-	577.15
<b>Current assets</b>			
Financial Assets			
- Cash & cash equivalents	3	1733.50	136.40
- Other financial assets	4	8.30	-
<b>Total assets</b>		<b>5,231.76</b>	<b>4,203.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	5	4000.00	4000.00
Other equity			
- Reserves and surplus	6	663.06	-
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
-Borrowings	7	110.00	-
- Provisions	8	382.00	203.50
- Other Current Liabilities	9	76.70	-
<b>Total equity and liabilities</b>		<b>5,231.76</b>	<b>4,203.50</b>

Notes Forming Part of Financial Statements

1-13

As per our attached Report of even date

**For M.D.Pamecha & Co**

Firm Registration No 143057W

Chartered Accountants

*Modilal Pamecha*

**Modilal Pamecha**

Proprietor

Membership No 117147

Place : Mumbai

Date : 02/05/2023



**For and on behalf of the Board of Directors**

*Kamath*

**Vidyadhar Kamath**

Director

DIN 07995543

*Pritam*

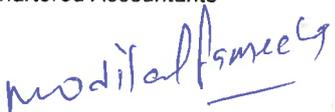
**Pritam Karde**

Director

DIN 07995286

**CURE MULTITRADE PRIVATE LIMITED**

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

Particulars	Note No.	Year Ended	Year Ended
		31-Mar-23 ₹ (in '000)	31-Mar-22 ₹ (in '000)
Other Income	10	1,800.00	-
<b>Total income</b>		<b>1,800.00</b>	-
<b>Expenses</b>			
Other Expenses	11	125.60	-
<b>Total Expenses</b>		<b>125.60</b>	-
<b>Prior Period / Preoperative Exp W/off</b>		577.15	-
<b>Profit before Tax</b>		1,097.26	-
<b>Tax Expense</b>			
- Current Tax		434.20	-
- Deferred Tax		-	-
<b>Profit/ (Loss) for the Year</b>		<b>663.06</b>	-
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>663.06</b>	-
Earnings/ (Loss) Per Share (Rs.) Basic & Diluted	12	1.66	-
<b>Notes Forming Part of Financial Statements</b>	1-13		
As per our attached Report of even date			
For M.D.Pamecha & Co Firm Registration No 143057W Chartered Accountants		For and on behalf of the Board of Directors	
 <b>Modilal Pamecha</b> Proprietor Membership No 117147 Place : Mumbai Date : 02/05/2023		 <b>Vidyadhar Kamath</b> Director DIN 07995543	 <b>Pritam Karde</b> Director DIN 07995286

**CURE MULTITRADE PRIVATE LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

	31-Mar-23		31-Mar-22	
	₹ (in '000)	₹ (in '000)	₹ (in '000)	₹ (in '000)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT/(LOSS) BEFORE TAX		1,097.26		-
<b>ADJUSTMENT FOR:</b>				
INTEREST INCOME	-		-	
PRIOR PERIOD / PRE OPERATIVE EXP	577.15		2.17	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		577.15		2.17
<b>ADJUSTMENT FOR:</b>		1,674.41		2.17
OTHER FINANCIAL ASSETS	(8.30)			
CURRENT LIABILITIES	255.20			
CASH GENERATED FROM OPERATIONS		246.90		-
LESS: DIRECT TAXES PAID		1,921.31		2.17
		(434.20)		-
		1,487.11		2.17
NET CASH FLOW FROM OPERATING INCOME		1,487.11		2.17
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
INVESTMENTS IN FIXED DEPOSITS	-		-	
INTEREST RECEIVED	-		-	
NET CASH FLOW FROM INVESTING ACTIVITIES		-		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
SHORT TERM BORROWINGS	110.00		-	
NET CASH USED IN FINANCING ACTIVITIES		110.00		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,597.11		2.17
CASH AND CASH EQUIVALENTS OPENING BALANCE		136.40		138.57
CASH AND CASH EQUIVALENTS CLOSING BALANCE		1,733.50		136.40
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,597.11		(2.17)

For and on behalf of the Board of Directors



Vidyadhar Kamath  
Director  
DIN 07995543



Pritam Karda  
Director  
DIN 07995286

**AUDITORS CERTIFICATE**

We have verified the above statement of cash flow of CURE MULTITRADE PRIVATE LIMITED derived from the audited annual financial statement and the books and records maintained by the company for the years ended March 31, 2023 and March 31, 2022 and found the same in agreement there with.

For M.D.Pamecha & Co  
Firm Registration No 143057W  
Chartered Accountants

*Modilal Pamecha*

Modilal Pamecha  
Proprietor  
Membership No 117147  
Place : Mumbai  
Date : 02/05/2023



CURE MULTITRADE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Equity Share Capital

Particulars	₹ (in '000)
Balance as at April 1, 2021	4,000
Changes in equity share capital during the year	-
Balance as at March 31, 2022	4,000
Changes in equity share capital during the year	-
Balance as at March 31, 2023	4,000

b. Other Equity

Retained Earnings

Particulars	₹ (in '000)
Balance as at April 1, 2021	-
Profit for the year	-
Balance as at March 31, 2022	-
Profit for the year	663.06
Balance as at March 31, 2023	663.06

For M.D.Pamecha & Co  
Firm Registration No 143057W  
Chartered Accountants

*modilal/pamecha*

Modilal Pamecha  
Proprietor  
Membership No 117147  
Place : Mumbai  
Date : 02/05/2023



For and on behalf of the Board of Directors

*Vidyadhar Kamath*

Vidyadhar Kamath  
Director  
DIN 07995543

*Pritam Karde*

Pritam Karde  
Director  
DIN 07995286

## CURE MULTITRADE PRIVATE LIMITED

### Note 1 Corporate Information

Cure Multitrade Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013 and was incorporated on June 06, 2020. The Company is engaged in Oil & Gas activities and other ancillary activities.

### Note 1.1 Significant Accounting Policies

#### i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 (as amended)

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the 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 set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest rupees, except when otherwise indicated.

#### ii Accounting Estimates and assumptions

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

#### iii Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### a) Financial Assets

##### Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



### **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

#### **Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

#### **Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its equity investments, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2016.

#### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/

#### **De-recognition of Financial Assets**



## CURE MULTITRADE PRIVATE LIMITED

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### **Financial Liabilities**

##### **1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### **2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

##### **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

##### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

##### **3) De-recognition of Financial Liabilities**



## CURE MULTITRADE PRIVATE LIMITED

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

### iv Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

### v Revenue Recognition

- a) Revenue is recognized as services are rendered in accordance with the contractual arrangements to the extent the consideration is reliably determinable and no significant uncertainty exists regarding the
- b) Dividend income is recognised when right to receive the same is established.
- c) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.

### vi Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

#### a) Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### b) Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.



## CURE MULTITRADE PRIVATE LIMITED

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid 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 period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

### Vii Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

### viii Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

### ix Earnings Per Share



## CURE MULTITRADE PRIVATE LIMITED

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

### **x Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.



**CURE MULTITRADE PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

	As At 31-Mar-23 ₹ (in '000)	As At 31-Mar-22 ₹ (in '000)
<b>Note 2 : Non - current investments</b>		
<b>Trade and Unquoted at Cost</b>		
Investments in equity instruments		
9,999,999 Equity Shares of Nira 1 each, fully paid up of Ivorene Oil Services Nigeria Ltd	3,489.96	3,489.96
	<b>3,489.96</b>	<b>3,489.96</b>
<b>Note 3 : Cash and cash equivalents</b>		
Cash on Hand	135.00	135.00
Balances with Scheduled Banks		
- In Current Accounts		
ICICI Bank	1,598.50	1.40
	<b>1,733.50</b>	<b>136.40</b>
<b>Note 4 : Other Financial Assets</b>		
Advance to Vendor	8.30	-
	<b>8.30</b>	-

**Note 5 : Equity Share Capital**

(a) **Equity Share Capital**

Particulars	As At 31-Mar-23 ₹ (in '000)	As at 31-Mar-22 ₹ (in '000)
<b>Authorised</b>		
4,00,000 Equity Shares of Rs. 10 each ( Previous Year 4,00,000)	4000.00	4000.00
	<b>4000.00</b>	<b>4000.00</b>
<b>Issued, Subscribed and Paid Up</b>		
4,00,000 Equity Shares of Rs. 10 each, fully paid up (Previous Year 4,00,000)	4000.00	4000.00
	<b>4000.00</b>	<b>4000.00</b>



**CURE MULTITRADE PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(b) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ (in '000)	Number of shares	₹ (in '000)
Shares outstanding as at the opening of the year	4,00,000	4,000	4,00,000	4,000
Shares Issued during the year				
Shares outstanding as at the closing of the year	4,00,000	4,000	4,00,000	4,000

(c) **Details of Shareholders holding more than 5% shares of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Pritam Karde	1,96,000	49	2,00,000	50
Mr. Vidyadhar Kamath	-	-	2,00,000	50
M/S Asian Energy Services Limited	2,04,000	51	-	-
<b>TOTAL</b>	<b>4,00,000</b>	<b>100</b>	<b>4,00,000</b>	<b>100</b>

Note: 2,00,000 and 4,000 Equity shares held by Mr. Vidyadhar Kamath & Mr. Pritam Karde respectively were acquired by M/s. Asian Energy Services Limited at Face value of Rs. 10/- each for a total consideration of Rs. 20,40,000/- on October 03, 2022.

(d) **Terms/right attached to Equity shares**

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuring Annual General Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 6: Reserves and Surplus**

**Surplus in the Statement of Profit and loss**

Balance as at the beginning of the year  
Add: Profit (loss) for the year  
Net Profit/(Loss)

As At 31-Mar-23 ₹ (in '000)	As At 00-Jan-00 ₹ (in '000)
-	-
663.06	-
<b>663.06</b>	<b>-</b>

**Note 7: Financial Liabilities- Borrowings**

Unsecured  
Interest free loans and advance from Director  
Pritam Karde

110.00	-
<b>110.00</b>	<b>-</b>

**Note 8: Provisions**

Provision for Expenses  
Provision for Audit Fees  
Provision for Taxation (Net of Advance Tax, TDS)

102.80	203.50
25.00	-
254.20	-
<b>382.00</b>	<b>203.50</b>

**Note 9: Current Tax Liabilities**

Statutory Dues Payable (TDs)  
Outstanding Professional Fees

6.50	-
70.20	-
<b>76.70</b>	<b>-</b>



**CURE MULTITRADE PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

	As At 31-Mar-23	As At 0-Jan-00
	₹ (in '000)	₹ (in '000)
<b>Note 10: Other Income</b>		
-Consultancy Fee	1,800.00	-
	<b>1,800.00</b>	<b>-</b>
<b>Note 11: Other Expenses</b>		
-Bank Charges	0.30	-
- Legal and Professional Charges	100.30	-
- Payment to auditors- as Audit Fees	25.00	-
	<b>125.60</b>	<b>-</b>
<b>Note 12 : Earning Per Share</b>		
Net profit/(loss) after tax available for equity shareholders	663.06	-
Weighted average number of equity shares of ₹ 10 each outstanding during the year used for calculating basic EPS (Number of shares)	400,000.00	-
Weighted average number of equity shares of ₹ 10 each outstanding during the year used for calculating diluted EPS (Number of shares)	400,000.00	-
<b>Basic &amp; Diluted earnings per share</b>	<b>1.66</b>	<b>-</b>

**Note 13 : Other Significant Notes**

**a Related Party Disclosure:-**

As per Ind As 24, the disclosure for related parties as defined in the accounting standard is given below.

**i) Key Management Personnel**

Mr Pritam Karde	Director
Mr Vidyadhar Kamath	Director

**ii) Related parties with whom transaction have taken place during the year and balance outstanding as on the last day of the year**

PARTICULARS	₹ (in '000) 2022-2023	₹ (in '000) 2021-2022
<b>Transactions during the year</b>		
Interest free loans and advance from Director	110	-
Closing Balance	110	-

**Note:** Related Parties are as disclosed by the Management and relied upon by the auditors.

**b Audit Fees :**

Particulars	₹ (in '000)	₹ (in '000)
Audit Fee	25.00	25.00

**c** In the opinion of the board the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and Provision for all the known liabilities have been made in the accounts.

**d** Previous year figures have been regrouped/ rearranged/ recast wherever considered necessary to confirm to this year's classification. Figures in brackets pertain to previous year.

The company does not have dues payable to any Micro, Small and Medium Enterprises for the year ended

**e** The Company is not covered under section 135 of the Companies Act with respect to CSR Activities

**f** Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

**For M.D.Pamecha & Co**  
Firm Registration No 143057W  
Chartered Accountants

*Modilal Pamecha*

Modilal Pamecha  
Proprietor  
Membership No 117147  
Place : Mumbai  
Date : 02/05/2023



**For and on behalf of the Board of Directors**

*Vidyadhar Kamath*  
Vidyadhar Kamath  
Director  
'DIN 07995543

*Pritam Karde*  
Pritam Karde  
Director  
'DIN 07995286

**CURE MULTITRADE PRIVATE LIMITED**

**ANALYTICAL RATIOS**

Sr no	Ratios	Current Period 'As at 31/03/2023	Previous Period 'As at 31/03/2022	% Variance	Reason for variance
(a)	Current Ratio (in times) Current Assets/ Current Liabilities	3.06	0.67	-356.95%	Improved due to Increase in Earning.
(b)	Debt Equity Ratio (in times) Total Debt/ Shareholder's Equity	N.A	N.A		
(c)	Debt Service Coverage Ratio (in times) Profit after tax + interest expense + Depreciation and amortisation expense/ (Principal Repayments (excluding prepayments) repaid during the period + interest payments + Lease	N.A	N.A		Short Term Borrowing from Director is Interest free and there is no repayment made in current and Previous year.
(d)	Return on Equity Ratio (in %) Profit after tax/ Average Shareholder's Equity	14.22%	0.00%		Improved due to Increase in Earning.
(e)	Inventory turnover ratio Cost of Goods sold Or Sales/ Average Inventory	N.A	N.A		
(f)	Trade Receivables turnover ratio, Net Credit Sales/ Avg Accounts Receivable	N.A	N.A		
(g)	Trade payables turnover ratio Net Credit Purchases/ Avg Trade Payable	N.A	N.A		
(h)	Net capital turnover ratio Net Sales/ Working Capital	N.A	N.A		
(i)	Net profit ratio Net Profit/ Net Sales	N.A	N.A		
(j)	Return on Capital Employed Ratio (in %) Earnings before interest and taxes/ Capital Employed (Tangible Net Worth	23.53%	0.00%		Improved due to Increase in Earning.
(k)	Return on investment.	N.A	N.A		





**M. D. PAMECHA & CO.**  
**CHARTERED ACCOUNTANTS**

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.  
Tel : 28246567, Email: [camodilalpamecha@gmail.com](mailto:camodilalpamecha@gmail.com)

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **CURE MULTITRADE PRIVATE LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **CURE MULTITRADE PRIVATE LIMITED** ("hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "Group"), which comprise the consolidated Balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income) the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statement give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 consolidated 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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our



other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Responsibility of Management and those charged with Governance for the consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its joint ventures 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 Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objective are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 provide a basis for our opinion. The risk of not 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.
- 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 ability of the Group and its joint ventures 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 consolidated 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements

of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such Other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The consolidated financial information include the Group's share of total assets of Rs 849.76 Lakhs as at March 2023 and total revenues of Rs 6.50 Lakhs and net cash flows of Rs 0.249 Lakhs and the comprehensive income (comprising of Profit and other Comprehensive income of Rs 5.03 Lakhs for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of 1(one) Subsidiary located outside India whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these Subsidiary, our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid Subsidiary, is based solely on the reports of the other auditors.

The financial statements of 1 subsidiary located outside India, as included in the consolidated financial statements, which constitute total assets of `Rs 849.76 Lakhs and net assets of ` (4.67 Lakhs) as at March 31, 2023, total revenue of ` Rs 6.50 Lakhs total comprehensive income (comprising of profit and other comprehensive income) of (Profit of Rs 5.03) lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its respective country and have

been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### **Report on other Legal and Regulatory Requirements**

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualification or adverse remarks included by us in our CARO 2020 report issued in respect of the standalone financial statements of the Company which is included in these Consolidated Financial Statements. The CARO 2020 issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act is not applicable to its Subsidiary.
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 purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our have been kept so far as it appears from our examination of those books and the reports of the other auditors.;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account and records 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 representation received from the directors of the Holding Company subsequent to March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries which are companies incorporated in India, none of the directors of the Holding which are companies incorporated in India 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 internal financial controls with reference to Consolidated Financial Statements of the Company and its Subsidiary Company and the operating effectiveness of such controls, refer to our separate report in Annexure A
- g) With respect to 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 explanation given to us:
- i. The Group does not have any pending litigation which would impact its financial position;
  - ii. The Group did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group

**For and on behalf of**  
**M.D.PAMECHA &CO.**  
**Chartered Accountants**  
**Firm Registration No: 143057W**



**Modilal Pamecha**

Proprietor

Membership No :117147

UDIN : 23117147BGYMBJ3596

Place : Mumbai

Date : 02/05/2023





**M. D. PAMECHA & CO.**  
**CHARTERED ACCOUNTANTS**

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.  
Tel : 28246567, Email: [camodilalpamecha@gmail.com](mailto:camodilalpamecha@gmail.com)

**Annexure A to Independent Auditors' Report**

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Cure Multitrade Private Limited Ltd on the consolidated financial statements for the year ended March 31, 2023

**Report on the internal financial controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of Cure Multitrade Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, which is the company covered under the Act, as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the



Guidance Note issued by the ICAI. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, the Holding Company, which is the company covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Holding Company, as aforesaid, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For and on behalf of  
M.D.PAMECHA &CO.  
Chartered Accountants  
Firm Registration No: 143057W



**Modilal Pamecha**  
Proprietor  
Membership No :117147  
UDIN : 23117147BGYMBJ3596  
Place : Mumbai  
Date : 02/05/2023

**CURE MULTITRADE PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(Amount in lakhs)

	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment		-	-
Investment accounted for using the equity method	2	36.96	36.96
Other non current assets	3	-	4.54
<b>Total non current assets</b>		<b>36.96</b>	<b>41.50</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
Trade receivables	4	842.41	867.88
Cash and cash equivalents	5	24.68	8.63
Other financial assets	6	0.08	-
<b>Total current assets</b>		<b>867.18</b>	<b>876.50</b>
<b>Total assets</b>		<b>904.14</b>	<b>918.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Shareholders' funds</b>			
Equity share capital	7	40.00	40.00
Other equity	8	4.02	-8.78
<b>Total equity</b>		<b>44.02</b>	<b>31.22</b>
<b>Current liabilities</b>			
Trade payables	9	834.54	865.75
Other Financial Liabilitie	10	25.59	21.02
<b>Total current liabilities</b>		<b>860.12</b>	<b>886.77</b>
<b>Total equity and liabilities</b>		<b>904.14</b>	<b>918.00</b>

Significant accounting policies

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached  
**For M.D.Pamecha & Co**  
**Chartered Accountants**  
**Firm Registration No: 143057W**

*Modilal Pamecha*

**Modilal Pamecha**  
**Proprietor**  
**Membership No : 117147**

Date : 02/05/2023  
Place : Mumbai

For and on behalf of the Board of Directors

*Kamath*      *inlase*

**Vidyadhar Kamath**      **Pritam Karde**  
**Director**                      **Director**  
**DIN: 07995543**              **DIN: 07995286**

**CURE MULTITRADE PRIVATE LIMITED**  
**Consolidated Statement Profit and Loss for the Year ended March 31, 2023**  
**(Amount in lakhs)**

Income	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations		-	-
Other income	11	24.50	3.72
<b>Total Income</b>		<b>24.50</b>	<b>3.72</b>
<b>Expenses</b>			
Other expenses	12	2.59	4.87
<b>Total expenses</b>		<b>2.59</b>	<b>4.87</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>21.90</b>	<b>-1.15</b>
<b>Extraordinary Item ( Prior Period/ Preoperative Exp W/off</b>		<b>5.77</b>	<b>-</b>
<b>Profit before tax</b>		<b>16.13</b>	<b>-1.15</b>
<b>Income Tax expense:</b>			
Current tax		4.47	0.01
<b>Profit/(loss) for the year</b>		<b>11.66</b>	<b>-1.16</b>
<b>Other Comprehensive Income</b>			
<b>Total Comprehensive Income for the year</b>		<b>11.66</b>	<b>-1.16</b>
<b>Earnings per Equity Share</b>			
Basic and Diluted		2.92	-0.29

Significant accounting policies 1  
The above consolidated balance sheet should be read in conjunction with the accompanying notes

In terms of our report attached

In terms of our report attached  
**For M.D.Pamecha & Co**  
**Chartered Accountants**  
**Firm Registration No: 143057W**

*Modilal Pamecha*

**Modilal Pamecha**  
**Proprietor**  
**Membership No : 117147**

Date : 02/05/2023  
Place : Mumbai

For and on behalf of the Board of Directors

<i>Vidyadhar Kamath</i>	<i>Pritam Karde</i>
Vidyadhar Kamath	Pritam Karde
Director	Director
DIN: 07995543	DIN: 07995286

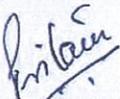
**CURE MULTITRADE PRIVATE LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in lakhs)

	31-Mar-23		31-Mar-22	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT/(LOSS) BEFORE TAX		16.12		(1.15)
<b>ADJUSTMENT FOR:</b>				
LOSS ON SALE OFF FIXED ASSETS	-		1.67	
PRIOR PERIOD / PRE OPERATIVE EXP	1.14		4.66	
		1.14		6.33
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		17.26		5.18
<b>ADJUSTMENT FOR:</b>				
TRADE RECEIVABLES	25.46		31.90	
OTHER NON CURRENT ASSETS	4.54		(0.43)	
OTHER FINANCIAL ASSETS	(0.08)		-	
OTHER FINANCIAL LIABILITIES	4.56		0.13	
TRADE PAYABLE	(31.22)		(37.86)	
		3.27		(6.26)
CASH GENERATED FROM OPERATIONS		20.53		(1.08)
LESS: DIRECT TAXES PAID		(4.47)		(0.01)
		16.06		(1.09)
<b>B. NET CASH FLOW FROM OPERATING INCOME</b>		16.06		(1.09)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
SALE OF PROPERTY, PLANT AND EQUIPMENT	-		1.70	
INTEREST RECEIVED	-		-	
<b>C. NET CASH FLOW FROM INVESTING ACTIVITIES</b>		-		1.70
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
SHORT TERM BORROWINGS	-		-	
NET CASH USED IN FINANCING ACTIVITIES		-		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		16.06		0.61
CASH AND CASH EQUIVALENTS OPENING BALANCE		8.63		8.02
CASH AND CASH EQUIVALENTS CLOSING BALANCE		24.68		8.63
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		16.06		0.61

For and on behalf of the Board of Directors

  
**Vidyadhar Kamath**  
 Director  
 DIN 07995543

  
**Pritam Karde**  
 Director  
 'DIN 07995286

**AUDITORS CERTIFICATE**

We have verified the above Consolidated statement of cash flow of CURE MULTITRADE PRIVATE LIMITED derived from the audited Consolidated annual financial statement and the books and records maintained by the company for the years ended March 31, 2023 and March 31, 2022 and found the same in agreement there with.

For **M.D.Pamecha & Co**  
 Firm Registration No 143057W  
 Chartered Accountants

*Modilal Pamecha*

**Modilal Pamecha**  
 Proprietor  
 Membership No 117147  
 Place : Mumbai  
 Date : 02/05/2023

**CURE MULTITRADE PRIVATE LIMITED**  
**Consolidated Statement of changes in equity for the year ended March 31, 2023**

(Amount in lakhs)

Particulars	Share capital	Other Equity	Total equity
		Retained earnings	
As at June 06, 2020 ( Date of Incorporation)/ April 1, 2020	40.00	159.20	199.20
Profit (loss) for the year		-193.69	-193.69
As at March 31, 2021/ April 1, 2021	40.00	-34.50	5.50
Loss for the year 2021-22		-1.16	-1.16
<b>Total comprehensive income for the year</b>	40.00	-35.66	4.34
Less			
Inter reserve transfers (Pre Acquisition )		-20.33	-20.33
Prior Year Adjustment		-6.54	-6.54
<b>As at March 31, 2022</b>	<b>40.00</b>	<b>-8.78</b>	<b>31.22</b>
Profit (loss) for the year	-	6.63	6.63
Prior Year Adjustment	-	6.17	6.17
<b>As at March 31, 2023</b>	<b>40.00</b>	<b>4.02</b>	<b>44.02</b>

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes.

In terms of our report attached

**For M.D.Pamecha & Co**

**Chartered Accountants**

**Firm Registration No: 143057W**

**Modilal Pamecha**

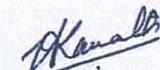
**Proprietor**

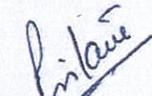
Membership No : 117147

Date : 02/05/2023

Place : Mumbai

For and on behalf of the Board of Directors

  
**Vidyadhar Kamath**  
 Director  
 DIN: 07995543

  
**Pritam Karde**  
 Director  
 DIN: 07995286

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**1 SIGNIFICANT ACCOUNTING POLICIES :**

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. The Consolidated Financial Statements ("consolidated financial statements" of the "financial statements") relate to the Group and its interest in joint ventures.

**1.1 Basis of preparation of financial statements****a Compliance with Ind AS**

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

**b Historical cost convention**

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for the following items:

**c Items**

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Assets or disposal groups classified as held for sale	Fair value less cost to sell
Share based payments	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less present value of defined benefit obligations

**d Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (i.e. 12 months) and other criteria set out in Schedule III (Division II) to the Act.

**1.2 Principles of consolidation and Equity Accounting****a Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. In assessing control, potential voting rights that currently are exercisable are taken into account. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company.

For list of subsidiaries consolidated, refer table below

Name of the Subsidiaries	Country of Incorporation	Shareholding (directly/indirectly) as on March 31, 2023
Ivorene Oil Services Nigeria Limited	Nigeria	100.00%

**b Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share adjusted thereafter to recognise the Group's share investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

**Change in Ownership Interest**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control, and any retained interest in the entity is remeasured to its fair value with the change in carrying amount

**c** recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**1.3 Investments**

Investments intended to be held for more than a year, from the date of acquisition, are classified as long-term and are stated at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. Current Investments are stated at cost or fair value whichever is lower.

**1.4 Foreign Currency Transactions**

Foreign exchange transactions are converted into Indian Rupees at the prevailing rate on the date of the transactions. Current monetary assets and liabilities are translated at the exchange rate prevailing on the last day of the year. Non monetary items are carried at cost.

Exchange differences arising on the settlement or re-statement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise.

Premium / discount on forward exchange contracts not relating to firm commitments or highly probable forecasted transactions and not intended for Trading or Speculation purpose is amortized as income or expense over the life of the contract.

**1.5 Accounting for Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income of the year computed as per the Income Tax Act, 1961. Deferred tax is recognized subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.

**1.6 Provisions & Contingent Liabilities**

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed in the financial accounts.

**1.7 Earnings Per Share**

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings per Share. Basic earnings per equity share have been computed by dividing net profit after tax (after adjusting for dividend on cumulative preference shares) attributable to equity shareholders by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where results would be anti-dilutive.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at March 31, 2023	As at March 31, 2022
<b>2 Non - Current Investments</b>		
Investment accounted for using the equity method		
Investment in Equity Instrument (unquoted)		
Investments in subsidiary		
99,99,999 Equity Shares of Nira 1 each, fully paid up of Ivorene Oil Services Nigeria Ltd including Goodwill on Consolidation)	36.96	36.96
<b>Total</b>	<b>36.96</b>	<b>36.96</b>
<b>3 Other non current assets</b>		
Pre operative Expenses		4.54
		<b>4.54</b>
<b>4 Trade receivables</b>		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	842.41	867.88
<b>Total</b>	<b>842.41</b>	<b>867.88</b>
<b>5 Cash and Bank Balances</b>		
Cash and Cash equivalents		
Balances with Bank		
(i) In current accounts	23.33	7.28
Cash on hand	1.35	1.35
<b>Total</b>	<b>24.68</b>	<b>8.63</b>
<b>6 Other Financial Assets</b>		
Advance to Vendor	0.08	0
	<b>0.08</b>	<b>-</b>

**CURE MULTITRADE PRIVATE LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount in lakhs)

**7 Notes To Accounts**

**7.1 Share capital**

	Number of shares	Amount (Rs)
<b>(a) Authorised</b>		
As at April 01, 2021	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March 31, 2022	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March 31, 2023	4,00,000	40
<b>(b) Issued, Subscribed and fully paid up</b>		
As at April 01, 2021	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March 31, 2022	4,00,000	40
Increase/ (decrease) during the year	-	-
As at March 31, 2023	4,00,000	40

**7.2 Terms / rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

**7.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

	As at March 31, 2023	
	Number of Shares	Amount
<b>Equity Shares</b>		
Number of equity shares at the beginning of the year	4,00,000	40
Add: Shares issued during the year	-	-
Number of equity shares at the end of the year	4,00,000	40

**7.4 Details of Shareholder holding more than 5% shares**

	As at March, 31 2023	As at March, 31 2023	As at March 31, 2022	As at March 31, 2022
Mr Pritam Karde	1,96,000	49.0%	2,00,000	50.0%
Mr Vidyadhar Kamath	-	-	2,00,000	50.0%
M/S Asian Energy Services Limited	2,04,000	51.0%	-	-
<b>Total</b>	<b>4,00,000</b>	<b>100%</b>	<b>4,00,000</b>	<b>100%</b>

**Note:** 2,00,000 and 4,000 Equity shares held by Mr. Vidyadhar Kamath & Mr. Pritam Karde respectively were acquired by M/s. Asian Energy Services Limited at Face value of Rs. 10/- each for a total consideration of Rs. 20,40,000/- on October 03, 2022.

	As at March, 31 2023	As at March, 31 2022
<b>8 Other equity</b>		
<b>Retained Earning</b>		
Retained Earning	4.02	-8.78
	<b>4.02</b>	<b>-8.78</b>

	As at March, 31 2023	As at March, 31 2022
<b>9 Trade Payables</b>		
Trade Payables:		
- Dues to micro and small enterprises		
- Dues to others	834.54	865.75
<b>Total</b>	<b>834.54</b>	<b>865.75</b>

	As at March, 31 2023	As at March, 31 2022
<b>10 Other Financial Liabilities</b>		
Loan from Director	1.10	0
Provision for expenses	1.28	0.8
Provision for Tax	22.44	20.22
Professional Fees and TDS Payable	0.77	-
<b>Total</b>	<b>25.59</b>	<b>21.02</b>

	As at March, 31 2023	As at March, 31 2022
<b>11 Other Income</b>		
Consultancy Fee	18.00	0
Exchange Gain and Miscellaneous Income	6.50	3.72
	<b>24.50</b>	<b>3.72</b>
<b>12 Other Expenses</b>		
Finance Charges	0.003	-
Legal, & Professional Fees	1.0	-
Loss on Disposal of Fixed Assets	-	1.67
Audit Fees	1.6	3.20
<b>Total</b>	<b>2.59</b>	<b>4.87</b>

**13 Additional information required by Schedule III**

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)	
	As % of consolidated net assets	Amount (Rs in Lakhs)	As % of consolidated profit or loss% (Including Comprehensive Income)	Amount (Rs in Lakhs)
Parent				
Cure MultiTrade Pvt Ltd				
March 31,2023	105.9%	44.02	56.87%	11.66
March 31,2022	128%	31.22	0	-1.16
Subsidiaries (group's share)				
Foreign				
Ivorene Oil Services Nigeria Ltd				
March 31,2023	-10.6%	44.02	43.13%	11.66
March 31,2022	-34.7%	31.22	100%	-1.16

In terms of our report attached  
For M.D.Pamecha & Co  
Chartered Accountants  
Firm Registration No: 143057W

*Modilal Pamecha*

Modilal Pamecha  
Proprietor  
Membership No : 117147

Date : 02/05/2023  
Place : Mumbai

For and on behalf of the Board of Directors

*Kanath* *Pritam*

Vidyadhar Kamath Pritam Karde  
Director Director  
DIN: 07995543 DIN: 07995286