

## **DUODECILLION TOOL ROOM PRIVATE LIMITED**

**CIN No : U29306GJ2022PTC134117**

Schedules forming part of accounts for the year ended on March 31<sup>st</sup> 2023

### **Note-1**

#### **Significant Accounting Policies**

##### **I) Significant Accounting Policies:**

##### **1) Historical Cost Basis:**

The financial statements are prepared under the historical cost convention on accrual basis and ongoing concern basis and in accordance with the generally accepted accounting principles, accounting standards issued by the Institute of Chartered Accountants of India, as applicable and relevant presentation requirements of the Companies Act, 1956.

##### **2) Use of Estimates:**

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial statements and reported amounts of income and expenses like provision for doubtful debts, allowances for slow or non moving inventories, useful lives of fixed assets, provision for taxation and provision of employee benefits, etc., during the period. Management believes the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

##### **3) Revenue Recognition:**

All Known expenditure and income to the extent payable or receivable respectively and quantifiable till the date of finalization of accounts are accounted on accrual basis.

##### **4) Fixed Assets and Depreciation:**

**(i)** Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other cost attributable for bringing the assets to its working condition for its intended use.

**(ii)** Depreciation on Tangible Fixed Assets is provided on Written down method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

## **5) Valuation of Investment**

Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management.

## **6) Employees Benefits:**

No Provision for retirement benefits for employees has been made since the Gratuity Act. Provident Fund Act not applicable to the company. And the company has adopted PAY-AS-YOU- GO method for the Payment of other retirement benefits if any payable to the employees.

## **7) Provisions, Contingent Liabilities and Contingent Assets:**

- i) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
  - a) the Company has a present obligation as a result of a past event.
  - b) a probable outflow of resources is expected to settle the obligation and
  - c) the amount of obligation can be reliably estimated
- ii) Contingent liability is stated in the case of:
  - a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - b) A possible obligation, unless the probability of outflow of resources is remote.
- iii) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.
- iv) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India.

## **8) General:**

Accounting policies not specifically referred to are consistent with generally accepted accounting practice

## Note 2.13-Notes on Accounts

- 1) Paisa is rounded up to the nearest rupee.
- 2) This is first year of company hence previous year amount not disclosed.
- 3) In the opinion of the management, the current assets, loans and advances are approximately of the value stated in the Balance Sheet if realized in the ordinary course of business.
- 4) Balance of Sundry creditors, debtors, loans and advances are subject to confirmation.
- 5) We have verified the voucher and documentary evidences wherever made available; where no documentary evidence was available we relied on authentication given by management.
- 6) Related Party Disclosures:

During the year the company entered into transaction with the related parties. Those transaction along with related balances as at 31<sup>st</sup> March, 2022 and for the year then ended are presented in the following table.

1. List of related parties with whom transaction have taken place during the year along with nature and volume of transaction.

- a. Key Management Personnel:
1. Harpalsingh Vaghela
  2. Divyarajsinh Vaghela
  3. Kalpesh Prajapati
  4. Shashikant Suman

2. Transaction during the year with related parties

Particular	Key Management Personnel	Companies controlled by Director	Associate Company
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- a. Director Remuneration : 129799/-

Particulars	
Director Salary	Rs 129799 /-
Closing Balance of Loan as on 31.03.2023	Rs 10616466/

- 8) Note 1 & 2 forms the integral part of the Balance sheet as at 31<sup>st</sup> March 2023

and Profit & Loss Account for the year ended on that date.

**SIGNATURE TO NOTE 1 & 2**

**As per our report of even date,**

**For, J. S. SHAH & Co.  
Chartered Accountants  
FRN 132059W**

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

**[Jaimin S Shah]  
Partner  
Place: Ahmedabad  
UDIN: 23138488BGSXWZ9635  
Date :05.09.2023**

**Harpalsingh Vaghela  
Director  
DIN: 09029355**

**Shahikant Suman  
Director  
DIN: 09681135**