

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Combe Projects Private Limited**

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

**Opinion**

We have audited the standalone financial statements of Combe Projects Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended then ended.

**Basis for Opinion**

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

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

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

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

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

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



**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

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

## Other Matters

The standalone financial statements for the year ended March 31, 2024 which are included as comparative figures were audited by the erstwhile auditors of the company who issued their unmodified opinion vide their report dated April 22, 2024.

Our opinion is not modified in respect of the above matter.

## 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) The company has not paid any Managerial Remuneration during the year; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on the Company as on Balance Sheet Date.
  - ii. The Company does not have any on 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.
  - iv. (a) The management has represented to us that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent applicable.

Place: Kolkata  
Date: April 19, 2025



For Singhi & Co.  
Chartered Accountants  
Firm Registration No. - 302049E

  
Navindra Kumar Surana  
Partner  
Membership No. - 053816  
UDIN - 25053816BMLLYA9014



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Combe Projects Private Limited on the standalone financial statements as of and for the year ended March 31, 2025)

- i. The company does not hold any property, plant and equipment (including Right of Use assets) and intangible assets during the financial year ended March 31, 2025. Hence reporting under clause 3(i)(a) to (e) of the Order are not applicable to the Company.
- ii. The Company is not involved in any kind of manufacturing or trading activity and hence does not maintain any kind of inventory and accordingly the requirement to report on clause 3(ii)(a) to (b) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, cost audit is not applicable to the company and hence clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.  
  
(c) According to the information and explanations given to us, the Company has not taken any term loan during the year.  
  
(d) The Company has not obtained any loan/borrowings from Bank, Financial Institution and Government during the year and accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable.




- (e) The company does not have any subsidiary company, associate company or joint venture as defined under Companies Act, 2013 and accordingly clause 3(ix)(e) to (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the right issue of shares to existing shareholders during the year. The funds raised, have been used for the purposes for which the funds were raised. However, the Company has not issued any debentures during the year.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs.2,211.53 hundreds in the current financial year and has also incurred cash loss of Rs. 3,645.59 hundreds in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, however there were no objection, issues or concerns raised by the resigning auditors.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion and according to the information and explanations given to us, the provisions of sub section (6) of section 135 of the Act is not applicable to the company. Hence this clause is not applicable to the company.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No. - 302049E

  
Navindra Kumar Surana  
Partner

Membership No. - 053816  
UDIN - 25053816BMLLYA9014

Place: Kolkata  
Date: April 19, 2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Combe Projects Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025)

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Combe Projects Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.





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

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

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to standalone financial statements 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 Singhi & Co.  
Chartered Accountants  
Firm Registration No. - 302049E





Navindra Kumar Surana  
Partner

Membership No. - 053816  
UDIN - 25053816BMLLYA9014

Place: Kolkata

Date: April 19, 2025

**COMBE PROJECTS PRIVATE LIMITED**  
**Balance Sheet As at 31st March 2025**

Particulars	Note	Amount in Rupees hundreds	
		As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>(1) Current assets</b>			
Financial assets			
Investments	4	-	82,226.93
Cash and cash equivalents	5	4,862.04	21,428.74
Other financial assets	6	100.00	-
<b>Total current assets</b>		<b>4,962.04</b>	<b>1,03,655.67</b>
<b>TOTAL ASSETS</b>		<b>4,962.04</b>	<b>1,03,655.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital	7	9,750.00	1,625.00
Other equity	8	(5,287.96)	(3,076.43)
<b>Total equity</b>		<b>4,462.04</b>	<b>(1,451.43)</b>
<b>(2) Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	9	-	1,00,000.00
Other financial liabilities	10	450.00	4,908.19
Other current liabilities	11	50.00	198.91
<b>Total current liabilities</b>		<b>500.00</b>	<b>1,05,107.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,962.04</b>	<b>1,03,655.67</b>

The accompanying notes to the financial statements including a summary of material accounting policies and explanatory information are an integral part of these financial statements.

As per our report of even date attached


**For Singhi & Co.**  
Chartered Accountants,  
Firm's Registration Number: 302049E

For and on behalf of the Board of Directors  
**of Combe Projects Private Limited**  
CIN : U70101WB2010PTC153215

  
**Navindra Kumar Surana**  
Partner  
Membership No. 053816  
Place : Kolkata  
Dated : 19th April 2025



  
**Suwendu Roy**  
Director  
DIN : 01586640

  
**Tarun Kr. Pan**  
Director  
DIN : 02002008



**COMBE PROJECTS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2025**


Particulars	Note	Amount in Rupees hundreds	
		For the Year ended 31st March 2025	For the Year ended 31st March 2024
I. Revenue from operations		-	-
II. Other income	12	2,873.15	2,226.93
III. <b>Total income (I + II)</b>		<b>2,873.15</b>	<b>2,226.93</b>
III. <b>Expenses</b>			
Finance Cost	13	3,890.71	5,420.77
Other expenses	14	1,193.97	451.75
<b>Total expenses</b>		<b>5,084.68</b>	<b>5,872.52</b>
V. <b>Profit before exceptional item and tax (III-IV)</b>		<b>(2,211.53)</b>	<b>(3,645.59)</b>
VI. Exceptional items		-	-
VII. <b>Profit before tax (V-VI)</b>		<b>(2,211.53)</b>	<b>(3,645.59)</b>
VIII. Tax expenses			
Current Tax		-	-
Deferred tax		-	-
IX. <b>Profit for the year / period (VII-VIII)</b>		<b>(2,211.53)</b>	<b>(3,645.59)</b>
X. <b>Other comprehensive income</b>		-	-
XI. <b>Total comprehensive income for the year (IX+X)</b>		<b>(2,211.53)</b>	<b>(3,645.59)</b>
XII. <b>Earnings per equity share (In Rs.)</b> [Face value of equity share Rs 10 each ]			
- Basic		(3.59)	(22.43)
- Diluted		(3.59)	(22.43)

The accompanying notes to the financial statements including a summary of material accounting policies and explanatory information are an integral part of these financial statements.

As per our report of even date attached

**For Singhi & Co.**  
Chartered Accountants,  
Firm's Registration Number: 302049E

For and on behalf of the Board of Directors  
**of Combe Projects Private Limited**  
CIN : U70101WB2010PTC153215

  
**Navindra Kumar Surana**  
Partner  
Membership No. 053816  
Place : Kolkata  
Dated : 19th April 2025



  
**Suvendu Roy**  
Director  
DIN : 01586640

  
**Tarun Kr. Pan**  
Director  
DIN : 02002008



**COMBE PROJECTS PRIVATE LIMITED**  
Statement of Changes in Equity for the year ended 31st March 2025

Amount in Rupees hundreds

**A. Equity share capital**

	Note	Number	Amount
Balance as at 31st March 2024		16,250	1,625
Equity shares issued during the year		81,250	8,125
Balance as at 31st March 2025		97,500	9,750

	Note	Number	Amount
Balance as at 1 April 2023		16,250	1,625
Equity shares issued during the year		-	-
Balance as at 31st March 2024		16,250	1,625

**B. Other equity**

	Note	Reserves and surplus		Items of Other comprehensive income	Total
		Securities Premium	Retained earnings	Remeasurement of net defined benefit plan	
Balance at 01st April 2024		5,625.00	(8,701.43)	-	(3,076.43)
Total comprehensive income for the period		-	(2,211.53)	-	(2,211.53)
Profit / (Loss) for the year		-	(2,211.53)	-	(2,211.53)
Balance at 31st March 2025		5,625.00	(10,912.96)	-	(5,287.96)

	Note	Reserves and surplus		Items of Other comprehensive income	Total
		Securities Premium	Retained earnings	Remeasurement of net defined benefit plan	
Balance at 01st April 2023		5,625.00	(5,055.84)	-	569.16
Total comprehensive income for the period		-	(3,645.59)	-	(3,645.59)
Profit / (Loss) for the year		-	(3,645.59)	-	(3,645.59)
Balance at 31st March 2024		5,625.00	(8,701.43)	-	(3,076.43)

The accompanying notes to the financial statements including a summary of material accounting policies and explanatory information are an integral part of these financial statements.

As per our report of even date attached

For Singhi & Co.  
Chartered Accountants,  
Firm's Registration Number: 302049E

For and on behalf of the Board of Directors  
of Combe Projects Private Limited  
CIN : U70101WB2010PTC153215

Navindra Kumar Surana  
Partner  
Membership No. 053816  
Place : Kolkata  
Dated : 19th April 2025



Suvendu Roy  
Director  
DIN : 01586640

Tarun Kr. Pan  
Director  
DIN : 02002008





**COMBE PROJECTS PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2025

Amount in Rupees Hundreds

**Accounting Policy**

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>A. Cash flows from operating activities</b>		
Net profit before tax	(2,211.53)	(3,645.59)
Adjustments for :		
Finance costs	3,890.71	5,420.77
Net (gain)/ loss on sale of current investments carried at FVTPL	(2,873.15)	-
Gain of fair valuation of investments through profit or loss	-	(2,226.93)
	1,017.56	3,193.84
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	(1,193.97)	(451.75)
Movement in working capital:		
Decrease/ (Increase) in inventories	-	1,000.00
(Increase) in financial and other assets	(100.00)	-
(Decrease)/ Increase in financial and other liabilities (net)	271.59	203.41
	171.59	1,203.41
<b>Cash generated from operations</b>	(1,022.38)	751.66
Taxes paid	-	-
<b>Net cash generated from operating activities</b>	(1,022.38)	751.66
<b>B. Cash flows from investing activities</b>		
Purchase /Sale of current investments	85,100.08	(80,000.00)
<b>Net cash (used in) investing activities</b>	85,100.08	(80,000.00)
<b>C. Cash flows from financing activities</b>		
Proceeds from allotment of equity shares	8,125.00	-
Proceeds/ (Repayment) from current borrowings	(1,00,000.00)	1,00,000.00
Interest paid	(8,769.40)	(542.08)
<b>Net cash generated from/ (used in) financing activities</b>	(1,00,644.40)	99,457.92
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(16,566.70)	20,209.58
Cash & Cash Equivalent at the beginning of the Period/ Year	21,428.74	1,219.16
<b>Cash &amp; Cash Equivalent at the end of the Period/Year</b>	<b>4,862.04</b>	<b>21,428.74</b>

**Material Accounting Policies**

**Notes :**

- a Cash & Cash Equivalent at the year end as disclosed above are available for use in the ordinary course of business.  
b Changes in liability arising from financing activities:

	Borrowings		Interest Outstanding	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Balance as at beginning of the year	1,00,000.00	-	4,878.69	-
Cash Flow (Net)	(1,00,000.00)	1,00,000.00	(8,769.40)	(542.08)
Interest Expense	-	-	3,890.71	5,420.77
Balance as at closing of the year	-	1,00,000.00	-	4,878.69

The accompanying notes to the financial statements including a summary of material accounting policies and explanatory information are an integral part of these financial statements.

As per our report of even date attached

For Singhi & Co.  
Chartered Accountants,  
Firm's Registration Number: 302049E

Navindra Kumar Surana  
Partner  
Membership No. 053816  
Place : Kolkata  
Dated : 19th April 2025



For and on behalf of the Board of Directors  
of Combe Projects Private Limited  
CIN : U70101WB2010PTC153215

Suvendu Roy  
Director  
DIN : 01586640

Tarun Kr. Pan  
Director  
DIN : 02002008



**1. Reporting entity**

Combe Projects Private Limited ("the Company") is a private company domiciled and headquartered in India, having CIN : U70101WB2010PTC153215 and its registered office situated at 8, India Exchange Place 2nd Floor, Kolkata 700001. The Company was incorporated on 20th September 2010. The Company has operations in India. The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 19th April 2025.

**Statement of Compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

**New or amended Ind AS**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**2. Basis of preparation and measurement of financial statements****(a) Basis of preparation and measurement**

The financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

**(b) Functional and presentation currency**

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. All Financial information presented in INR has been rounded off to nearest two decimals of hundreds, unless otherwise indicated.

**3. Material Accounting Policies**

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed in the respective notes.

**3.1 Key accounting estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes and disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

There are no accounting estimates and judgements considered in preparation of financial statements which needs to be disclosed.

**3.2 Recent pronouncements****(a) New and amended standards issued but not effective-**

There are no standards that are notified and not yet effective as on date.

The Company does not expect these amendment to have any material impact in its financial statement.



## 4 Financial Assets

**Accounting Policy**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

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

**Classification of financial assets**

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

**Initial Recognition and Subsequent Recognition****(i) Amortised Cost**

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

**(ii) Fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

**(iii) Fair value through profit and loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Impairment**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

**Investments**

(All the investments are fully paid, unless otherwise stated)

**Current investments****Quoted**

Nil (31 March 2024: 1875.118) units of Mutual Fund of LIC Liquid Fund-Direct-Growth Plan

	As at 31st March 2025	As at 31st March 2024
	-	82,226.93
	-	<b>82,226.93</b>
Aggregate book value of quoted investments	-	80,000.00
Aggregate market value of quoted investments	-	82,226.93

## 5 Cash and cash equivalents

**Accounting Policy**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, and have maturities of less than 3 months from the date of such deposits, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Cash on hand****Balance with Banks**

- On current accounts

1,069.75 1,069.75

3,792.29 20,358.99

**4,862.04 21,428.74**

## 6 Other financial assets

(Unsecured and considered good, unless otherwise stated)

**Current**

Security deposits

100.00 -

**100.00 -**

## 7 Equity share capital

**Accounting Policy**

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

**Authorised**

1,00,000 (31 March 2024: 50,000) equity shares of Re 10 each

**10,000.00 5,000.00**

**Issued, Subscribed & Paid-Up**

97,500 (31 March 2024: 16,250) equity shares of Re 10 each

9,750.00 1,625.00

**9,750.00 1,625.00**



## a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount Rs. In hundreds	No. of Shares	Amount Rs. In hundreds
Number of shares at the beginning	16,250	1,625.00	16,250	1,625.00
Add : Fresh Issue during the period	81,250	8,125.00	-	-
Number of shares at the end	97,500	9,750.00	16,250	1,625.00

## b) Terms/Rights attached to Equity Shares

The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for the interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c) Details of shareholder holding more than 5% of total number of shares issued by the company :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Himadri Speciality Chemical Ltd (HSCL) and its nominees	97,500	100.00%	16,250	100.00%

## d) Details of Shares held by Promoters at the end of the period / Year :

Promoter name	As at 31st March 2025		As at 31st March 2024		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Himadri Speciality Chemical Limited (HSCL) and its Nominees	97,400	99.90%	16,150	99.38%	503.10%
Shyam Sundar Choudhary (Nominee of HSCL)	100	0.10%	100	0.62%	0.00%

e) On 20th July 2023, Himadri Speciality Chemicals Limited (HSCL) and Its nominees Purchased 16250 number (100%) of Equity Shares of the company at Rs. 10 each. Thus HSCL becomes the holding company of Combe Projects Private Limited from 20th July 2023.

f) On 09th September 2024, Company have allotted 81250 numbers of shares to Himadri Speciality Chemicals Limited (HSCL) on the basis of Right Issue.

g) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five periods immediately preceding 31st March: Nil

h) Ordinary Shares allotted as fully paid up Bonus Shares for the period of five periods immediately preceding 31st March : NIL

i) Ordinary Shares bought back in the period of five periods immediately preceding 31st March : NIL

j) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

## 8 Other Equity

Amount in Rupees hundreds

## Movement in other equity balance

Components	As at 31st March 2024	Profit/(Loss) the year	As at 31st March 2025
Securities premium	5,625.00	-	5,625.00
Retained earnings	(8,701.43)	(2,211.53)	(10,912.96)
	<b>(3,076.43)</b>	<b>(2,211.53)</b>	<b>(5,287.96)</b>
Components	As at 31st March 2023	Profit/(Loss) the year	As at 31st March 2024
Securities premium	5,625.00	-	5,625.00
Retained earnings	(5,055.84)	(3,645.59)	(8,701.43)
	<b>569.16</b>	<b>(3,645.59)</b>	<b>(3,076.43)</b>

(i) Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.

(ii) Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.





**9 Financial Liabilities****Accounting Policy**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

**Borrowings****Current borrowings****Unsecured**

Loan taken from Related Party\*

As at 31st March 2025	As at 31st March 2024
-	1,00,000.00
-	1,00,000.00

\* The above loan is taken from Himadri Speciality Chemicals Ltd (Holding Company) at a Interest rate of 8% pa. The loan was fully repaid as on 25.09.2024.

**10 Other Financial Liabilities****Current**

Interest outstanding on Borrowings from holding company

Others

-	4,878.69
450.00	29.50
<b>450.00</b>	<b>4,908.19</b>

**11 Other current liabilities**

Statutory dues (including tax deducted at source and others)

50.00	198.91
<b>50.00</b>	<b>198.91</b>
<b>For the Year ended 31st March 2025</b>	<b>For the Year ended 31st March 2024</b>

**12 Other Income**

Gain on fair valuation of current investments measured at fair value through profit or loss

Gain on sale proceeds of current investments measured at fair value through profit or loss

-	2,226.93
2,873.15	-
<b>2,873.15</b>	<b>2,226.93</b>

**13 Finance Cost****Accounting Policy**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

Interest expense (measured at amortised cost)

<b>For the Year ended 31st March 2025</b>	<b>For the Year ended 31st March 2024</b>
3,890.71	5,420.77
<b>3,890.71</b>	<b>5,420.77</b>

**14 Other Expenses**

Legal and Professional Charges

Payment to Auditors

-Statutory Audit

Rates &amp; Taxes

Miscellaneous expenses

-	295.00
517.70	34.00
544.94	121.92
131.33	0.83
<b>1,193.97</b>	<b>451.75</b>



15 Earnings per equity share (EPS)

**Accounting Policy**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>A. Basic earnings per equity share</b>		
(i) Profit for the year, attributable to the equity share holders of the Company	(2,211.53)	(3,645.59)
(ii) Weighted average number of equity shares (basic) (number)	61661	16,250
<b>Basic earnings per equity share [(i)/(ii)] (Rs.)</b>	(3.59)	(22.43)
<b>B. Diluted earnings per equity share</b>		
(i) Weighted average number of equity shares (basic) (number)	61661	16,250
(ii) Weighted average number of equity shares (diluted) for the year (number)	61661	16,250
<b>Diluted earnings per equity share [(A) (i)/(B) (ii)] (Rs.)</b>	(3.59)	(22.43)

16 Contingent liability and commitments

(to the extent not provided for)

**Accounting Policy**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

There are no contingent Liabilities or Commitments as on reporting date. (Previous period Rs. NIL)

17 Related Party Disclosures

17.1 Holding Company :

Himadri Speciality Chemicals Limited

17.2 Related parties with whom transaction have taken place during the year

Name of the Entity / Party	Place of Incorporation	Ownership Interest	
		As at 31st March 2025	As at 31st March 2024
Himadri Speciality Chemicals Limited and its Nominees	India	100.00%	100.00%

Nature	Name	Designation
Key Management Personnels	Mr. Tarun Kumar Pan	Director
	Mr. Suvendu Roy	Director

17.3 Details of transactions between the Company and related party are disclosed below-

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>Himadri Speciality Chemicals Limited</b>		
Loan Received	-	1,00,000.00
Loan Repaid	1,00,000.00	-
Interest Expense for the year	3,890.71	5,420.77
Issue of Equity Shares	8,125.00	-

17.4 Balance Outstanding as at the balance sheet date

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Himadri Speciality Chemicals Limited</b>		
Loan Received	-	1,00,000.00
Interest on Loan Payable	-	4,878.69

17.5 Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. Outstanding balances at the year-end is unsecured and settlement occurs in cash.



**COMBE PROJECTS PRIVATE LIMITED****Notes to financial statements for the year ended 31st March 2025 (Continued)****18 Financial Instrument****Accounting Policy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year/period ended March 31, 2025.

The management has assessed that the fair values of cash and bank balances, other financial assets, Borrowings (including interest accrued) and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments.

**A. Fair value measurement of financial instrument**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

As on 31 March 2025	Note	Carrying value				Fair value measurement using	
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying amount	Level 1	Level 2
<b>Financial assets:</b>							
Investment in mutual funds	4	-	-	-	-	-	-
Cash and cash equivalents	5	4,862.04	-	-	4,862.04	-	-
Other financial assets	6	100.00	-	-	100.00	-	-
<b>Financial liabilities:</b>							
Borrowings	9	-	-	-	-	-	-
Other financial liabilities	10	450.00	-	-	450.00	-	-

As on 31 March 2024	Note	Carrying value				Fair value measurement using	
		Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI	Total carrying amount	Level 1	Level 2
<b>Financial assets:</b>							
Investment in mutual funds	4	-	82,226.93	-	82,226.93	82,226.93	-
Cash and cash equivalents	5	21,428.74	-	-	21,428.74	-	-
Other financial assets	6	-	-	-	-	-	-
<b>Financial liabilities:</b>							
Borrowings	9	1,00,000.00	-	-	1,00,000.00	-	-
Other financial liabilities	10	4,908.19	-	-	4,908.19	-	-

**19 Fair Value Hierarchy**

The judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing net asset value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

19.1 During the year ended 31st March 2025 and 31st March 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

**20 Financial Risk Management**

The Company is exposed to various risk in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Risk are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The most significant financial risks to which the Company is exposed are described below:



**COMBE PROJECTS PRIVATE LIMITED**

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

**20.1 Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, cash & cash equivalents. None of the financial instruments of the Company result in material concentration of credit risk. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

**Cash & Cash Equivalent**

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

**20.2 Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The maturity profiles of financial liabilities are as under:

31 March 2025	Carrying amount	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Borrowings (including estimated interest)	-	-	-	-	-	-	-
Other financial liabilities	450.00	-	-	-	-	-	-

31 March 2024	Carrying amount	Less than 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Borrowings (including estimated interest)	1,00,000.00	1,08,000.00	-	-	-	-	1,08,000.00
Other financial liabilities	4,908.19	4,908.19	-	-	-	-	4,908.19

**20.3 Market Risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

**(a) Currency risk**

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates.

**Exposure to currency risk**

The Company's exposure to foreign currency as at the end of the reporting period is Nil.

**(b) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**Exposure to interest rate risk**

Company does not have any borrowings with floating interest rate. The fixed interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

	31 March 2025	31 March 2024
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	(1,00,000.00)
	-	1,00,000.00

**Sensitivity analysis**

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

**21 Capital Management**

The Company objective to manage its capital is to ensure continuity of business. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity and borrowings, both short term and long term.

		31 March 2025	31 March 2024
Borrowings	A	-	1,00,000.00
Cash and cash equivalents	B	4,862.04	1,03,655.67
<b>TOTAL</b>	<b>C = A-B</b>	<b>(4,862.04)</b>	<b>(3,655.67)</b>
Equity	D	4,462.04	(1,451.43)
<b>Debt to Equity</b>	<b>E = A / D</b>	<b>-</b>	<b>(68.90)</b>
<b>Debt to Equity (net)</b>	<b>F = C / D</b>	<b>(1.09)</b>	<b>2.52</b>

**22 Segment information**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

Company has not started its operation, so segment reporting is not applicable to company.

**23 Income tax****Accounting Policy**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Deferred tax**

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the period**

In absence of any reasonable certainty for utilisation of Deferred tax assets, the company has not recognised any deferred tax assets on carry forward losses and on provisions.





**COMBE PROJECTS PRIVATE LIMITED**

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

**24 Other Statutory information****(i) Ratios to disclosed as per Requirements of Schedule III of the Act**

S.No	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in Ratio in excess of 25% compared to preceding year
				For the year ended			
				31st March' 2025	31st March' 2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	9.92	0.99	906.30%	Due to Decrease in long term borrowings
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.00	-68.90	100%	Due to Decrease in long term borrowings
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service (i.e. Net Profit after taxes+Non-cash operating expenses like depreciation and other amortisations+ Interest+Other adjustments like loss on sale of Fixed assets etc.	Debt service (i.e. Interest & Lease Payments + Principal Repayments)	0.43	0.02	-2463%	Due to Decrease in long term borrowings
4	Net Profit Margin (%)	Net profit after tax	Net sales	-	-	NA	-
5	Return on Equity Ratio (%)	Net profit after tax + Preference dividend (if any)	Average Shareholder's Equity	-146.92%	-981.67%	-3182%	Due to change in profit /loss for the year
6	Return on Capital Employed (%)	Earning before Interest and tax	Capital Employed (i.e tangible net worth + total debt + deferred tax liability)	37.63%	1.80%	-1989%	Due to change in profit /loss for the year
7	Return on Investment (%)	Interest (finance income)	Average fixed deposits	-	-4.43%	100%	Due to sale of Investments
8	Trade Receivables turnover ratio (times)	Net Credit Sales	Average trade receivables	-	-	NA	-
9	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	-	-	NA	-
10	Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	-	-	NA	-
11	Net capital turnover ratio (times)	Net sales	Working capital	-	-	NA	-

**(ii) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(iii) Borrowing secured against current assets**

The Company has not taken working capital borrowings from banks and financial institutions on the basis of security of current assets in current and previous financial year.

**(iv) Willful defaulter**

The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(v) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 in current and previous financial year.

**(vi) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(vii) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact in current and previous financial year.

**(viii) Utilisation of borrowed funds and share premium**

No funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



**COMBE PROJECTS PRIVATE LIMITED****Notes to financial statements for the year ended 31st March 2025 (Continued)****(ix) Undisclosed income**

The Company do not have any such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(x) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(xi) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(xii) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(xiii) Utilisation of borrowings availed from banks and financial institutions**

The Company has not taken any borrowings from banks and financial institutions during the current or previous year.

**(xiv) Title Deeds of Immovable properties:**

The company does not have any immovable properties.

(xv) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent applicable.

- 25 The management has evaluated all activities of the Company till 19th April 2025 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

The Notes are an integral part of the Financial Statements

As per our report of even date attached

For Singhi & Co.

Chartered Accountants,

Firm's Registration Number: 302049E

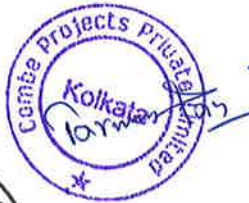
Navindra Kumar Surana

Partner

Membership No. 053816

Place : Kolkata

Dated : 19th April 2025



For and on behalf of the Board of Directors

of Combe Projects Private Limited

CIN : U70101WB2010PTC153215

Suvendu Roy

Director

DIN : 01586640

Tarun Kr. Pan

Director

DIN : 02002008