SYSTEMATIC INDUSTRIES PRIVATE LIMITED

418, NIRMAL CORPORATE CENTRE, L.B.S. MARG, MULUND (W), MUMBAI - 400 080.
CIN U25200MH2000PTC125313
TEL: 022-41383900 Fax: 25684711
Email: finance@systematicltd.com

NOTICE OF ANNUAL GENERAL MEETING

To,
The Members,
SYSTEMATIC INDUSTRIES PRIVATE LIMITED

Notice is hereby given that the 24th **ANNUAL GENERAL MEETING** of the members of **SYSTEMATIC INDUSTRIES PRIVATE LIMITED** will be held on **Monday,30th September,2024** at **4:00P.M.** at the registered office of the Company 418, NIRMAL CORPORATE CENTRE, 4th FLOOR, L.B.S. MARG, MULUND (WEST), Mumbai - 400080 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt, financial statements for the year ended 31st March, 2024 together with the Report of Board of Directors' and Auditors thereon.

SPECIAL BUSINESS:

2. **To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for the payment of remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) plus applicable Service tax and reimbursement of out-of-pocket expenses to Shekhar Joshi & Co., Cost Accountants, (Registration no. 100448) appointed by the Board of Directors of the company on the recommendation of Audit committee for conducting the audit of cost records of the company for the Financial Year ending on March 31, 2024;

   RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

For and on behalf of the Board,
SYSTEMATIC INDUSTRIES PRIVATE LIMITED

Siddharth

SIDDHARTH AGARWAL
(DIN: 00515410)
DIRECTOR
Dated: 26th September, 2024
Place: Mumbai

DIRECTORS REPORT

To,
The Members of Systematic Industries Private Limited

Your Directors hereby present the Twenty Forth Annual Report and Audited Statement of Accounts for the year ended March 31, 2024.

1 **FINANCIAL STATEMENTS AND RESULTS**

The financial performance of the company for the year ended March 31, 2024 is summarised below:

Rs. In Lacs

Particulars	31.03.2024	31.03.2023
Net Sales	37,260.37	32,190.05
Profit (Before Depreciation, Interest and Income Tax)	2,690.19	1,441.04
Interest	731.19	403.76
Depreciation	287.69	187.25
Profit Before Tax	1,671.31	850.03
Provision for Tax	432.13	200.00
Profit after tax	1,239.18	650.02

2 **PERFORMANCE**

Your company has earned Rs 1516.81 Lacs of Profit before Tax

3 **CHANGE IN THE NATURE OF BUSINESS :**

There was no change in nature of the business of the Company, during the year under review.

4 **DIVIDENDS**

The directors have not recommended any dividend for the financial year under review.

5 **UNPAID DIVIDEND & IEPF:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

6 **TRANSFER TO RESERVES**

The Company has not transferred any amount to the reserves during the year 2023-24.

7 **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

8 **DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable

9 **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure I and forms part of this Report.

10 **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Considering the nature of activities of the Company, provisions relating to disclosure of particulars with regard to technology absorption are not applicable to the Company.

Conservation of Energy - The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.

Foreign Exchage Earnings and Outgo

Particulars	2023-24	2022-23
Foreign Exchange Earnings	2,736.12	1,455.67
Foreign Exchange Outgo	1,096.60	640.62

11 **ANNUAL RETURN:**

The Company does not have any website and hence, the Annual Return referred to in Section 92(3) has not been placed on the website.

12 **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, if any.

13 **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

14 **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

15 **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

There is no other change in director during the year. The Company was not required to appoint any Key Managerial Personnel.

16 **NUMBER OF MEETING OF THE BOARD:**

The Board of Directors met 18 times during the financial year ended 31st March 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

17 **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Directors confirm that the mandatory Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India, have been complied with.

18 **RISK MANAGEMENT POLICY:**

During the year the Company reviewed and strengthened its risk management policy and the risk management framework which ensures that the Company is able to carry out identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

19 **CORPORATE SOCIAL RESPONSIBILITY :**

The provisions of CSR are applicabel to the company and details disclosure are as per Annexure 2.

20 **STATUTORY AUDITORS**

M/s. Hardik Vora And Associates, Chartered Accountants (Firm Registration No. 122756W) are the Statutory Auditors of the Company who are appointed from 30/09/2022 the conclusion of the Annual General Meeting and till the conclusion of the 28th Annual General Meeting to be held in the year 2027.

The Auditors' Report for the financial year ended March 31, 2024 read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

21 **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:**

The observations of Auditors in their report read with notes to the accounts are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

22 **COST AUDITORS**

Shekhar Joshi & Co is acting as Cost Auditors of the company.

23 **DISCLOSURE ON COST RECORDS MAINTENANANCE**

The provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is applicable to the Company and complied with.

24 **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There are no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

25 **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26 **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(i) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed.

(ii) for the financial year ended March 31, 2024, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended March 31, 2024.

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) the annual financial statements have been prepared on a going concern basis.

(v) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

27 **SHARE CAPITAL**

During the year company issued right share of Rs. 32,94,760/- without increasing its authorized share capital.

28 **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

29 **DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

30 **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT**

There was no instance of onetime settlement with any Bank or Financial Institution.

31 **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT , 2013:**

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. The Company has not received any complaints during the year.

32 **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

33 **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

34 **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 2014, in respect of employees of the Company and Directors are not applicable.

35 **ACKNOWLEDGEMENT**

Your Directors place on Record their sincere appreciation for the continuous guidance, cooperation and assistance received from the business partners/associates, Financial Institutions, Banks, Officers & Staff of the company

For & On Behalf of Board of Directors

PLACE : **Mumbai**
DATED : **26.09.2024**

Director
Siddharth Agarwal
DIN: 00515410
A / 3, Surbhi, Model Town, B.R.Rd,Mulund (W), Mumbai 400080.

Director
Satya Agrawal
DIN: 01063343
A / 3, Surbhi, Model Town, B.R.Rd,Mulund (W), Mumbai 400080.

Annexure 1

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts ƒ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis:	NIL
a)	Name(s) of the related party and nature of relationship:	
b)	Nature of contractsƒarrangementsƒtransactions:	
c)	Duration of the contracts ƒ arrangementsƒtransactions:	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Justification for entering into such contracts or arrangements or transactions:	
f)	Date(s) of approval by the Board:	
g)	Amount paid as advances, if any:	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to	

2 Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name of the related party and nature of relationship:	Veritas Industries Private Limited – Directors are common
b)	Nature of transaction:	Sale, Purchase Job Work, Sale Jobwork
c)	Duration of transaction:	Whole Year
d)	Salient terms of the transaction including the value, if any:	
e)	Date of approval by the Board, if any:	
f)	Amount paid as advances, if any:	Nil

a)	Name of the related party and nature of relationship:	Siddhant Ispat Private Limited – Directors are common
b)	Nature of transaction:	Purchase Job work, Labour Charges, Rent paid
c)	Duration of transaction:	Whole Year
d)	Salient terms of the transaction including the value, if any:	
e)	Date of approval by the Board, if any:	
f)	Amount paid as advances, if any:	Nil

For Systematic Industries Pvt. Ltd.

Authorised Signatory / Director

SYSTEMATIC INDUSTRIES PRIVATE LIMITED

"ANNEXURE -2

ANNUAL REPORT ON CSR ACTIVITIES FY 2023-24

1. Brief outline on CSR Policy of the Company. In line with the requirements of Companies Act, 2013 for CSR, as per Schedule VII

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR held during the year	Number of meetings of CSR Committee attended during the year
1	Siddharth Agarwal	Director	2	2
2	Satya Agrawal	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. NA

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any **NA**

Sl. No.	Financial Year	Amount Available for set off from preceding Financial Years (in Rs.)	Amount Required to be set off for the Financial year, if any (in Rs.)

6. Average net profit of the company as per section 135(5). – Rs. 588.06 lacs

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 11.76 lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NA

(c) Amount required to be set off for the financial year, if any – NA

(d) Total CSR obligation for the financial year (7a+7b- 7c). – Rs. 11.76 lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	11.76 lcas	29/04/2024	NIL	NIL	NA

8.(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project**	**Item from the list of activ-ities in Sche-dule VII to the Act**	**Local area (Yes /No).**	**Location of the project.**	**Project durat-ion.**		**Amount allocated for the project (in Rs.).**	**Amount spent in the current fina-ncial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implem-entation-Direct (Yes /No).**	**Mode of Implemen tation – Through Imple-menting Agency**	
				State	**District**							**CSR Regist-ration numbe**
1.												
	Total											

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implemen-tation – Direct (Yes/No).**	Mode of implementation – Through implementing agency.	
				State	District			Name.	CSR registra-tion number.
1.			No					NA	NA
2.									
3.									
4.									

(d) Amount spent in Administrative Overheads – NIL

(e) Amount spent on Impact Assessment, if applicable - NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. NIL

8. (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 11.76 lacs
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR**	**Amount spent in the reporting**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**	**Amount remaining to be spent in**

		Account under section 135 (6) (in Rs.)	Financial Year (in Rs.).	Name of the Fund	Amount (in Rs)	Date of transfer	succee-ding financial years. (in Rs.)
	Total						

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.

	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). – NIL

(a) Date of creation or acquisition of the capital asset(s). NA

(b) Amount of CSR spent for creation or acquisition of capital asset. NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

Siddharth Agarwal Director and Chairman CSR Committee	Satya Agrawal Director

Systematic Industries Pvt. Ltd. Mumbai 400 080.

Satya Agrawal

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF SYSTEMATIC INDUSTIRES PRIVATE LIMITED

Opinion

We have audited the accompanying standalone financial statements of **Systematic Industries Private Limited** which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the statement cash flows for the year then ended, and notes to the financial statements, including summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2024 and its Profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with relevant Rules issued there under. This responsibility also includes the 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 the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design,

HARDIK VORA AND ASSOCIATES * M. No. 111976 * CHARTERED ACCOUNTANTS

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 Standalone financial statements that give a true and fair view and are free from material statement, 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 going concern basis of accounting unless management wither intends to liquidate the company or cease operations, or has no realistic alternative but to do so. Those boards of directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

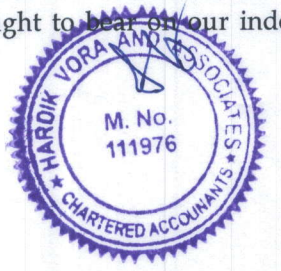
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue auditors report that includes our opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 decision of the user taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) rules 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

i. There were no pending litigations against the company that impacts on its financial position as at March 31, 2024.

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

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

iv. a. The Company has represented that no funds 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 persons or entities, including foreign entities ("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 other than those disclosed in the notes to accounts.

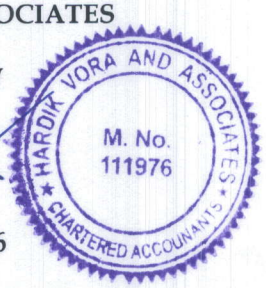
b. The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other 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 other than those disclosed in the notes to accounts.

c. Based on audit procedures 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 (a) and (b) above contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

FOR HARDIK VORA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO: 122756W



PROPRIETOR
MEMBERSHIP NO: 111976

PLACE-MUMBAI
DATED: 26/09/2024
UDIN- 24111976BKCQHK9698

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in the standalone Independent Auditors' Report of even date to the shareholders of **Systematic Industries Private Limited** on the standalone financial statements as of and for the year ended on March 31, 2024)

(i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant, Equipment and Intangible assets.

(b) Property, Plant and Equipment of the Company have been physically verified by the management on phase-wise manner during the year under audit. According to the information and explanations given to us no material discrepancies have been noticed on such verification. In our opinion having regard to the size of the company and the nature of its assets the program of verification of Property, Plant and Equipment is reasonable.

(c) As per the information provided to us, the title deeds of immovable properties are in the name of the company.

(d) As per the information provided to us, the company has not revalued its Property, Plant, Equipment and Intangible assets. Accordingly clause 1(d) is not applicable to the company.

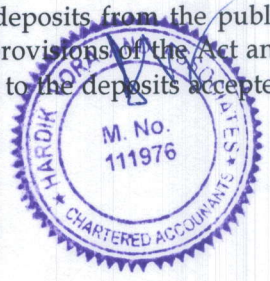
(e) As per the information provided to us, there is no Benami Property transaction undertaken by the company and no proceedings have been initiated against the company under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

(ii) (a)The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.
(b) Monthly returns or statements filed by the company with banks are in agreement with the books of account of the Company except for the month of March 2024., As stock for the month of march was in excess by Rs. 9.71 cr as compared to statement filed with bank reason being stock in transit and zinc stock in tank was remained to be considered while filling statement with bank.

(iii) As per the explanation and information provided to us, during the year Company has not given any loan to any person. Therefore, this clause is not required to report.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposit or deemed to be deposits from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.



(vi) As per the information and explanation received from management, Company has maintained the books of account and records as per rules made by the central government for maintenance of cost records, under section 148 of the companies Act.

(vii) a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there were no pending dues of disputed statutory liabilities that were not deposited at the year end.

(viii) As per the information and explanations provided to us, the company does not have any transaction which is recorded in the books of accounts that has been surrendered or disclosed as income during any tax assessments under the Income tax Act, 1961.

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
(b) Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to 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 obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or The Company has no borrowing, including debt securities during the year;

(x) (a) The company has not raised monies by way of Public issue or further public offer during the year.
(b) Company has raised monies by way of issue equity shares on right issue basis and utilised the fund for which the funds were raised.

(xi) (a) During the course of our examination of 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, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the year, the company has not received any whistleblower complaints, accordingly provision of clause (xi)(c) of the clause is not applicable

(xii) The company is not a "Nidhi Company" and therefore provisions of clause (xii) of CARO are not applicable.

(xiii) As per the information and explanations in respect of Related Parties provided to us, in our opinion the company has generally disclosed Related Party Transactions in accordance with the applicable accounting standard. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act.

HARDIK VORA AND ASSOCIATES M. No. 111976 CHARTERED ACCOUNTANTS

(xiv) As per the information and explanation received from management, The Company has appointed internal auditor as per the section 138 of the Companies Act, 2013. The company has submitted internal auditor's report to us.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non – cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon

(xvi) As per the information and explanation provided to us, this clause is not applicable to the company as per section 45IA of RBI act is not applicable.

(xvii) The company has not incurred any cash losses in the financial year under review and in the immediately preceding financial year.

(xviii) During the financial year there is no instance of resignation of statutory auditor. Hence, this clause is not applicable.

(xix) As per the records produced before us, on the basis of financial ratios, expected date of realisation of financial assets and payment of financial liabilities, based on other information we are of the opinion that there is no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liability existing at the balance sheet date, as and when they become due within a period of one year from the date of Balance Sheet.

(xx) The company has opened a separate bank account as CSR account and transfer the required fund in this account for the proposed contribution to ongoing project in compliance with Sec.135(6) of the said Act.

(xxi) Since the company does not have any subsidiary company, Preparation of consolidation of financial statements are not applicable.

For Hardik Vora & Associates
Chartered Accountants
FRN: 122756W

HARDIK VORA AND ASSOCIATES * CHARTERED ACCOUNTANTS * M. No. 111976

Hardik Jasvantrai Vora
(Proprietor)
Mem. no. 111976

Date- 26/09/2024
Place- Mumbai

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Systematic Industries Private Limited** ("the Company") as of 31 March 2024 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 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 conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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. 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

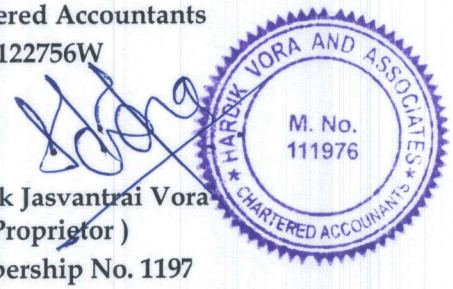
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 Hardik Vora & Associates
Chartered Accountants
FRN: 122756W



Hardik Jasvantrai Vora
(Proprietor)
Membership No. 1197

Date- 26/09/2024
Place-Mumbai

SYSTEMATIC INDUSTRIES PRIVATE LIMITED
U25200MH2000PTC125313
Balance Sheet as at March 31 , 2024

	Sch.	31.03.2024 Rs In Lacs	31.03.2023 Rs In Lacs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	98.84	65.90
Reserves and Surplus	4	6,201.08	4,961.91
Non-Current Liabilities			
Long-Term Borrowings	5	2,099.15	1,670.89
Deferred Tax Liabilities		27.55	16.67
Other Long Term Liabilities		-	-
Current Liabilities			
Short-Term Borrowings	6	5,806.28	4,555.64
Trade Payables	7		
i) Total outstanding dues of MSME		104.27	4.72
ii) Total outstanding dues of creditor other than MSME		1,206.69	1,263.44
Other Current Liabilities	8	196.90	306.54
Short-Term Provisions	9	172.84	22.29
TOTAL		15,913.60	12,867.98
ASSETS			
Non-Current Assets			
Property Plant and Equipment's and intangible	10		
(i) Property Plant and Equipment's Assets		2,580.32	2,669.90
(ii) Intangible Assets		2.81	4.48
(iii) Capital Work In Process Assets		2,106.70	-
Non-current investments			
Long term loans and advances	11	-	-
Current Assets			
Inventories	12	3,427.29	2,569.35
Trade receivables	13	5,206.48	5,803.39
Cash and cash equivalents	14	108.61	60.52
Short-term loans and advances	15	1,523.10	1,444.85
Other Current Assets	16	958.30	315.50
TOTAL		15,913.60	12,867.98

Corporate Information	1
Significant Accounting Policies	2
Notes to Accounts	24-25

As per our report of even date
For HARDIK VORA AND ASSOCIATES
Chartered Accountants
Firm Reg No.122756W

HARDIK VORA AND ASSOCIATES CHARTERED ACCOUNTANTS M No. 111976

PROPRIETOR
Membership No. 111976
Dated : 26.09.2024
Place : Mumbai.

UDIN- 24111976BKCQHK9698

For & on behalf of Board of Directors

Siddhar

Director
Siddharth Agrawal
DIN: 00515410
A / 3, Surbhi, Model Town, B.R.Road, Mulund (W), 400080

Satya Agrawal

Satya Agrawal
DIN: 01063343
DIN: 00515410
A / 3, Surbhi, Model Town, B.R.Road, Mulund (W), 400080

Systematic Industries Pvt. Ltd. 400 080

SYSTEMATIC INDUSTRIES PRIVATE LIMITED
U25200MH2000PTC125313
Profit and Loss Account for the year ended 31st March, 2024

	Sch.	31.03.2024 Rs. In Lacs	31.03.2023 Rs. In Lacs
INCOME			
Revenue from operations	17	37,030.69	32,047.72
Other Income	18	229.68	142.33
Total Income		37,260.37	32,190.05
EXPENSES			
Cost of materials consumed	19	29,851.93	26,593.35
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(103.01)	(59.47)
Employee Benefit Expenses	21	1,387.73	1,096.91
Finance Costs	22	731.19	440.00
Depreciation and Amortization Expense		287.69	187.25
Other Expenses	23	3,433.53	3,081.97
		35,589.06	31,340.02
Profit Before Tax		1,671.31	850.03
Tax expense:			
Current tax		413.00	187.00
Deferred tax		10.88	13.00
Previous Years Tax		8.26	-
Profit for the Year		1,239.18	650.02
Earning per equity share:			
(1) Basic		184.76	98.65
(2) Diluted		184.76	98.65

Corporate Information	1
Significant Accounting Policies	2
Notes to Accounts	24-25

As per our report of even date
For HARDIK VORA AND ASSOCIATES
Chartered Accountants
Firm Reg No.122756W

HARDIK VORA AND ASSOCIATES * CHARTERED ACCOUNTANTS * M. No. 111976

PROPRIETOR
Membership No. 111976

Dated : 26.09.2024
Place : Mumbai.

UDIN- 24111976BKCQHK9698

For & on behalf of Board of Directors

Director
Siddharth Agrawal
DIN: 00515410
A / 3, Surbhi, Model Town, B.R.Road, Mulund (W), 400080

Director
Satya Agrawal
DIN: 01063343
A / 3, Surbhi, Model Town, B.R.Road, Mulund (W), 400080

Systematic Industries Pvt. Ltd. Mumbai 400 080.

SYSTEMATIC INDUSTRIES PRIVATE LIMITED
U25200MH2000PTC125313
Cash Flows for the year ended 31st March, 2024

	31.03.2024 Rs. In Lacs	31.03.2023 Rs. In Lacs
A. Cash Flow form Operating Activities		
Net Profit Before Tax as per Profit And Loss Account	1,671.31	850.03
		-
Depreciation and Amortisation Expenses	287.69	187.25
Interest Expenses	691.01	403.76
Interest Income	(91.90)	(60.16)
Loss on Sale of Fixed Assets	-	0.08
Operating Profit Before Working Capital Changes	2,558.10	1,380.96
Adjustments For :		-
Inventories	(857.94)	(1,006.00)
Trade & Other Receivable	596.91	(1,822.09)
Short Term Loans and Advances	(78.26)	230.18
Other Current Assets	(642.80)	-
Provision for Dividend		-
Trade Payable	42.80	630.60
Other Liabilities	(109.64)	14.11
Cash generated from Operations	1,509.19	(572.24)
Direct Taxes Paid	(270.71)	(142.05)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,238.48	(714.30)
		-
B) CASH FLOW FROM INVESTMENT ACTIVITIES:		-
Purchase of Fixed Assets Including Capital WIP	(2,303.13)	(1,738.63)
Issue of share Capital	32.95	-
Sale of Fixed Assets	-	0.70
Fixed Deposits	-	183.98
Interest Income	91.90	60.16
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(2,178.29)	(1,493.80)
C) CASH FLOW FROM FINANCING ACTIVITIES:		-
Proceeds From Secured Loans	428.26	965.47
Proceeds from Loans & Advance from Related Parties	-	(70.00)
Proceeds From Short Term Borrowings	1,250.64	1,735.59
Interest Paid	(691.01)	(403.76)
Net Changes in Reserves		-
NET CASH FLOW FROM FINANCING ACTIVITIES	987.90	2,227.30
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	48.09	19.21
OPENING BALANCE OF CASH & CASH EQUIVALENTS	60.52	41.31
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	108.61	60.52

As per our report of even date
As per our report of even date
For HARDIK VORA AND ASSOCIATES

Chartered Accountants

Firm Reg No.122756W

HARDIK VORA AND ASSOCIATES * CHARTERED ACCOUNTANTS * M. No. 111976

PROPRIETOR

Membership No. 111976
Dated : 26/09/2024
Place : Mumbai.

UDIN- 24111976BKCQHK9698

For & on behalf of Board of Directors

Director
Siddharth Agarwal
DIN: 00515410
A / 3, Surbhi, Model Town, B.R.Road, Mulund (W), 400080

Director
Satya Agrawal
DIN: 01063343
A / 3, Surbhi, Model Town, B.R.Road, Mulund (W), 400080

Systematic Industries Pvt. Ltd. Mumbai 400 080.

Notes forming part of Accounts for the year ended 31st March, 2024

1 Compnay Overview

Systematic Industries Private Limited (The Company), is a Private Company. The company was incorporated on 24th March 2000 having its registered address at 418, Nirmal Corporate Centre , 4th Floor,L.B.S . Marg, Mulund (West) Mumbai City Maharashtra 400080 . The company manufactures Steel Wires.

2 SIGNIFICANT ACCOUNTING POLICIES :

2.1 BASIS OF ACCOUNTING

The Financial Statements are prepared under the historical cost convention

A. Basis Of Preparation

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013 (to the extent notified).

B Presentation and disclosure of financial statement

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III. for the purpose of current / non-current classification of assets and liabilities 12 months has been considered by the company as its operating cycle.

C Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods

D Property, plant and equipment (Tangible assets)

• Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.

• Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost, if any for the dismantling/decommissioning of the asset.

• Parts (major components) of an item of property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipment's. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use as at the Balance Sheet date.

• Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

• Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight line basis over their useful lives which is in consonance of useful life mentioned in Schedule II of the Companies Act, 2013, as under:

Assets	Useful life
Plant and Machinery	8 years
Motor Vehicle	8 years
Building	30 years
Computer	3 years
Servers and Network	6 years
Office equipment's	5 years
Furniture and fixtures	10 years

• In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

• Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

• Depreciation on individual assets whose cost does not exceed rupees five thousand has been provided at the rate of hundred per cent in the year of capitalization.

E Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation or amortization had no impairment loss been recognized in earlier years.

F Inventories

Goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on specific identification basis, and other costs incurred in bringing them to their present location and condition.



G Investments

Investments are classified into current and long-term investments.

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.

H Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Sales of goods are recognized when significant risks and rewards of ownership of the goods have passed to the buyer that generally coincides with delivery and are recorded net of Goods & Services tax, rebates and trade discounts and sales returns.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable and to the extent of certainty.

I Operating lease

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

J Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except (a) retirement benefits and (b) dismantling / decommissioning liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of out flow of resources is remote, no provision or disclosure is made.

A Contingent asset is neither recognised nor disclosed in the financial statements.
Bank Guarantee as at year end is Rs 3,15,26,322/-

K <u>Borrowing Cost</u>:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Capitalization of borrowing cost is suspended during the extended period in which active development is interrupted.



L Taxation:

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

M Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share warrants and share split.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders with the weighted average number of equity shares outstanding during the year and are adjusted for the effects of all dilutive potential equity shares.

N Dividend distribution

Effective current year, final dividends on equity and preference shares are recorded as a liability on the date of approval by the shareholders and interim dividends on equity & preference shares are recorded as a liability on the date of declaration by the Company's Board of Directors.

O Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

P Foreign currency transactions and

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company 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 as expenses in the statement of profit and loss in the year in which they arise.

Q Employee Benefits

Provident Fund: Provident fund is a defined contribution scheme and the contributions are charged to the Profit & Loss account as incurred. Contribution to the Provident fund for the accounting year 2023-24 is Rs 11,21,802/-

R Prior period items

Prior period items, if any, are disclosed separately in the financial statement.

HARDIK VORA AND ASSOCIATES
M No. 111976
CHARTERED ACCOUNTANTS

Schedules forming part of the Balance Sheet

	31.03.2024		31.03.2023	
	Nos	Rs. In Lacs	Nos	Rs. In Lacs
Schedule : 3				
Share Capital				
Authorised				
Equity Shares of Rs. 10/- each.	**10,00,000**	**100**	**10,00,000**	**100**
Issued, Subscribed and Paid up:				
Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period				
Equity Shares of Rs.10 each fully paid up				
At the beginning of the year	6,58,950	66	6,58,950	66
Issued during the year (see below note)	3,29,476	33	-	-
Outstanding at the end of the year	**9,88,426**	**99**	**6,58,950**	**66**
Shareholders holding more than 5% of the Ordinary Shares in the Company				
Particulars	**Nos**	**Precentage**	**Nos**	**Precentage**
Siddhant Ispat Pvt Ltd	89,375	9%	89,375	14%
Siddharth Agarwal	8,90,101	90%	5,60,625	85%
	9,79,476		**6,50,000**	

Note-During the year, the company has issued equity shares under right issue by complying with the provisions of the section 62 of companies Act 2013 at face value.

	31.03.2024		31.03.2023	
	Nos	%	Nos	%
Shareholding of promoters are as under				
Siddharth Agarwal	5,60,625	57%	5,60,625	85%
Acquired during the year	3,29,476	33%	-	0%
	8,90,101	90%	**5,60,625**	85%

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.

HARDIK VORA AND ASSOCIATES CHARTERED ACCOUNTANTS M No. 111976

Schedules forming part of the Balance Sheet

	31.03.2024 Rs. In Lacs	31.03.2023 Rs. In Lacs
Schedule : 4		
Reserves and Surplus		
Share Premium at the end of the year	149.11	149.11
General Reserve at the end of the year	199.34	199.34
Surplus- Profit & Loss Account		
Balance at the beginning of the year	4,613.46	3,963.44
Add: Current Year Profit	1,239.18	650.02
	5,852.64	4,613.46
Balance as at the end of the year	5,852.64	4,613.46
Total	6,201.08	4,961.91
Schedule : 5		
Long Term Borrowings		
Secured Borrowings		
Term Loan from Banks (please refer note no. 24 Sr. No. 7)	2,099.15	1,670.89
Total	2,099.15	1,670.89
Schedule : 6		
Short Term Borrowings		
Secured Borrowings		
Working Capital Facilities from Bank	5,219.66	4,128.25
Note-Secured by hypothecation of present and future inventory, stock & book debts and by way of second charge in respect of other moveable and immoveable properties of the Company. Working Capital Facility taken from Axis Bank Ltd. The loan is repayable on demand and rate of interest is between 9% to 12% its changing time to time.		
Current maturities of Long term Borrowings	586.62	427.38
Total	5,806.28	4,555.64



Schedules forming part of the Balance Sheet

	31.03.2024 Rs. In Lacs	31.03.2023 Rs. In Lacs
Schedule : 7		
Trade Payables		
i) Total outstanding dues of MSME	104.27	4.72
ii) Total outstanding dues of creditor other than MSME	1,206.69	1,263.44
Total	1,310.96	1,268.15
* Trade Payable ageing given in note no. 24 Sr. No. 9		
Schedule : 8		
Other Current Liabilities		
Advance from Customers	81.66	98.94
Deposits from Vendors	10.07	10.07
Other Outstanding Liabilities	-	-
- Statutory Liabilities	23.91	92.43
- Expenses Payable	81.26	105.11
Total	196.90	306.54
Schedule : 9		
Short term provision		
Provision for Gratuity	1.50	1.50
Provision for Tax Net of Taxes paid	171.34	20.79
Total	172.84	22.29
Schedule : 11		
Long term loans and advances		
Advance Tax (Net of Provisions)	-	-
Total	-	-
Schedule : 12		
Inventories		
Raw material and Components	2,877.44	2,145.29
Raw material in Transit	322.31	299.53
Finished Goods	227.54	124.53
	-	-
Total	3,427.29	2,569.35
Schedule : 13		
Trade receivables (Unsecured, Considered Good)	5,206.48	5,803.39
* Trade Payable ageing given in note no. 24 Sr. No. 10		
Total	5,206.48	5,803.39
Schedule : 14		
Cash and cash equivalents		
Balances with Banks	58.81	41.63
Cash in Hand	49.79	18.89
Total	108.61	60.52

M. No. 111976

Schedules forming part of the Balance Sheet

	31.03.2024 Rs. In Lacs	31.03.2023 Rs. In Lacs
Schedule : 15		
Short-term loans and advances		
Advance to Suppliers	1,406.89	1,397.84
Advance recoverable in cash or kind or for the value to be received	116.22	47.01
	-	-
Total	1,523.11	1,444.85

	31.03.2024 Rs. In Lacs	31.03.2023 Rs. In Lacs
Schedule : 16		
Other Current Assets		
VAT Refundable	31.75	54.55
Income tax	-	-
GST Export Refund	100.52	2.11
GST Credit	348.73	62.18
Dutydrawback	8.86	6.52
GIDC Stamp Duty	39.75	-
Interest Receivable	2.52	-
	120.26	84.10
Bank Deposits with original maturity of up to 12 months		
Security Deposit	305.93	106.04
Branch / Divisions	-	-
Total	958.30	315.50

HARDIK VORA AND ASSOCIATES
M No. 111976
CHARTERED ACCOUNTANTS

SCHEDULE 10

Property, Plant and Equipment and Intangible Assets Sayli and SRG

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Description	Rate	As on 01-04-2023 Rs. In Lacs	Additions For the Year Rs. In Lacs	Deletions For the Year Rs. In Lacs	As on 31-03-2024 Rs. In Lacs	Upto 31-03-2023 Rs. In Lacs	Additions For the Year Rs. In Lacs	Deletions For the Year Rs. In Lacs	Upto 31-03-2024 Rs. In Lacs	As at 31-03-2024 Rs. In Lacs	As at 31-03-2023 Rs. In Lacs
TANGIBLE ASSETS											
Land - Freehold		231.25	2.07		233.33	-	-		-	233.33	231.25
Land - Freehold Naroli		105.52			105.52	-	-			105.52	105.52
Building	0.03	545.16	11.64		556.80	164.07	17.33		181.40	375.40	381.09
Building Naroli		174.87	-		174.87	10.99	5.54		16.53	158.33	163.88
Air Conditioner	0.10	9.69	4.11		13.80	5.85	0.62		6.47	7.33	3.84
Furniture & Fixture	0.10	48.72	-		48.72	33.21	3.99		37.21	11.51	15.51
Mobile	0.19	4.55	2.56		7.11	2.93	0.67		3.59	3.52	1.63
Motor Car & Vehicle	0.12	269.61	42.78		312.39	196.54	18.59		215.13	97.26	73.07
Plant & Machinery	0.12	2,368.82	126.40		2,495.21	870.07	204.83		1,074.90	1,420.31	1,498.75
Electrical Equipment - Control Panel	0.12	195.22	-		195.22	114.44	10.77		125.21	70.01	80.78
Transformer	0.12	67.18	-		67.18	12.10	6.74		18.84	48.34	55.08
Installation and Erection	0.12	45.23	-		45.23	40.02	2.69		42.71	2.52	5.21
Electrical Fittings	0.12	143.62	1.00		144.62	106.23	7.52		113.75	30.86	37.39
Pollution Control Equipment	0.12	28.16	-		28.16	23.79	2.43		26.22	1.94	4.37
Tools & Equipment	0.12	24.57	-		24.57	19.97	1.14		21.11	3.46	4.60
Computers	0.32	31.71	3.63		35.34	28.82	1.97		30.79	4.55	2.89
Office Equipment	0.19	12.58	2.25		14.83	7.54	1.18		8.72	6.11	5.04
		4,306.47	196.44	-	4,502.90	1,636.57	286.02	-	1,922.59	2,580.32	2,669.90
ITANGIBLE ASSETS											
Computer Software	0.16	10.53	-	-	10.53	6.05	1.67		7.72	2.81	4.48
Total		4,316.99	196.44	-	4,513.43	1,642.62	287.69	-	1,930.30	2,583.12	2,674.37
Capital work In Process			2,106.70		2,106.70					2,106.70	

CHARTERED ACCOUNTANTS * HARDIK VORA AND ASSOCIATES * M No. 111976

Schedules forming part of the Profit and Loss Account

	31.03.2024 Rs. In Lacs	31.03.2023 Rs. In Lacs
Schedule : 17		
Revenue from Operations		
Sale of Products	43,413.50	37,560.24
Duty Credit Scrips	-	17.74
Duty Drawback	34.61	24.97
Less: GST	6,417.42	5,555.23
Total	37,030.69	32,047.72
Schedule : 18		
Other Income		
Foreign Exchange Gain	35.62	47.02
Interest Income	91.90	60.16
Rent income	10.00	-
Lifting Charge	3.37	-
VAT Refund Received	31.75	35.15
Bad Debts Recovered	57.04	-
Total	229.68	142.33
Schedule : 19		
Cost of materials consumed		
Opening Stock	2,444.82	1,498.29
Add: Purchases	30,606.86	27,539.89
Less: Closing Stock	3,199.74	2,444.82
Total	29,851.93	26,593.35
Schedule : 20		
Changes in inventories of Finished Goods, Work-in-Progress, Stock-in-Trade		
Finished Goods		
Opening Stock	124.53	65.06
Closing Stock	227.54	124.53
	(103.01)	(59.47)
Stock In Process		
Opening Stock	-	-
Closing Stock	-	-
	-	-
Total	(103.01)	(59.47)

HARDIK VORA AND ASSOCIATES
M No. 111976
CHARTERED ACCOUNTANTS

Schedules forming part of the Profit and Loss Account

	31.03.2024 Rs. In Lacs	31.03.2023 Rs. In Lacs
Schedule : 21		
Employee Benefit Expenses		
Salaries, Wages & Bonus	1,302.58	1,026.63
Contribution to Provident Fund	11.22	10.80
Staff Welfare Expenses	36.98	26.40
Gratuity	4.95	1.08
Directors Remuneration	32.00	32.00
Total	1,387.73	1,096.91
Schedule : 22		
Finance Costs		
Interest Expenses	691.01	403.76
Other Borrowing Costs	40.19	36.24
Total	731.19	440.00
Schedule : 23		
Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Spare parts	239.39	210.54
Power, Fuel and Water	1,119.55	1,125.72
Labour, Processing Expenses	597.43	539.21
Repair & Maintenance	247.00	110.56
Rent Factory	48.00	24.00
Other Manufacturing Expenses	71.26	56.77
	2,322.63	2,066.79
Establishment Expenses		
Insurance	5.39	4.34
Rent	55.84	47.52
Rates & Taxes	0.26	-
Other Repairs	1.77	3.97
Payments to Auditors	2.00	2.00
General Expenses	240.40	200.80
Corporate Social Responsibility expense	11.77	10.06
	317.43	268.69
Selling & Distribution Expenses		
Sales Promotion & Advertisement	7.78	13.80
Commission, Brokerage, Discount	51.73	15.55
Exhibition Expenses	20.48	65.93
Freight Outward	713.48	645.84
	793.47	741.14
Other Non Operating Expense		
Loss On sales of Motor Car	-	0.08
Bad Debts	-	5.28
	-	5.36
Total	3,433.53	3,081.97

HARDIK VORA AND ASSOCIATES
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CHARTERED ACCOUNTANTS

Notes forming part of Financial Statements
Schedule 24: Financial Ratios

Sr.No	Particulars	Numerator	Denominator	31.03.2024	31.03.2023	% Chages
1	Current Ratio	Current Asset	Current Liability	1.50	1.66	-10%
2	Debt-Equity Ratio	Total Debt	Net Worth	1.25	1.24	1%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.37	2.25	5%
4	Return on Equity Ratio (in %) *	Net Profits after tax	Net Worth	19.67%	12.93%	52%
5	Inventory Turnover Ratio**	Cost of goods sold	Average Inventory	9.92	12.84	-23%
6	Trade Receivables Turnover Ratio	Revenue from operation	Average Accounts Receivable	6.73	6.55	3%
7	Trade Payables Turnover Ratio***	Purchase and Other Expense	Average Trade Payables	26.40	32.14	-18%
8	Net Capital Turnover Ratio ****	Revenue from operation	Working Capital	9.91	7.93	25%
9	Net Profit Ratio (in %) *****	Net Profits after tax	Revenue from operation	3.35%	2.03%	65%
10	Return On Capital Employed (in %) ******	EBIT	Average Capital Employed	31%	21%	48%
11	Return on investment	Profit	Investment	NA	NA	

* Return on Equity Ratio - During the year company's net profit increased due to increase in turnover
** Inventory Turnover Ratio Reduce as inventory increased from 2569 lacs to 3272 lacs
*** Trade Payables Turnover Ratio reduce as we improved cycle payment to creditors
**** Net Capital Turnover Ratio- Due to increase in turnover form 320 crore to 370 crore
***** Net Profit Ratio (in %)- During the year company's net profit increased form 605 lacs to 1123 lacs
****** Return on capital Employed- During the year company's net profit increased form 605 lacs to 1123 lacs



Notes forming part of Financial Statements
Schedule 25:

1 **Payment to Auditors**

Audit Fees	1.00	1.00
Tax Audit	1.00	1.00
Total	2.00	2.00

2 **Director Remuneration :**

	During the year	Previous year
Sidharth Agarwal	32.00	32.00

3 **Segment Reporting:**
The company is in the business of Steel Wires. This is the only segment to report.

4 There is Receipts of USD 27.78 lacs (RS 2305.19 lacs) and EURO 4.79 lacs (Rs. 430.93 lacs) and Payment of USD 13.02 lacs (RS 1081.74 lacs) and payment of EURO 0.16 lacs (RS 14.86 lacs)
Previous Year : There is Receipts of USD 14.11 lacs (Rs1108.09 lacs) and EURO 4.23 lacs (Rs. 347.57 lacs) and Payment of USD 8.32 lacs (RS 640.62 lacs)

5 **CSR Expenditure:**
Gross amount required to be spent by the Company during the year 11,76,130/- (previous year 10,06,282).

Particulars	Provision required	Paid in cash	Excess credit of CSR utilised	Exces paid C/F to next year / (shortfall for the year)
Transfer the required fund to CSR account ** (Please refer note below)	11.76	-	0.40	- 11.36
Donation made for Eradicating hunger, poverty and malnutrition, to the needy person 2022-23	9.67	10.06	0.01	0.40

** Note:- As per section 135(6), We have open the CSR account and transfer the required fund in this account for proposed contribution to ongoing project for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

6 **Related Party Transaction AS 18**

a. Name of Related Parties:

Relatives of key management personnel and their enterprises where transactions have taken place

Siddhant Ispat Pvt. Ltd. Rs. Labour charges paid Rs. 251.75 lacs (PY NIL), Purchase of Rs. 69.01 lacs(PY NIL)
Rent paid Rs. 48.00 lacs (PY Rs. 24.00 lacs)Closing balance Debit Rs. 335.96 lacs

Veritas Industries Private Limited Job Work Purchase Rs. 597.43 lacs (PY Rs. 531.88 lacs) Jobwork Sales Rs. 222.50 lacs(PY Rs. 134.59 lacs) Sales Rs 135.14 lacs (PY Rs 452.77 lacs)Purchase Raw Material 1497.51 lacs (PY 336.15 lacs) Rent income Rs. 10.00 lacs(PY NIL)closing balance -5.76 lacs

Wire Brigade Industries Private Limited Purchase Rs. 1700.11 lacs (PY Rs. 782.63 lacs) Sales Rs. 154.33 lacs(PY Rs. 5 lacs) closing balance -41.47 lacs

Shweta Agarwal - Director's Relative
Rent Rs. 55.84 lacs (PY Rs. 47.52 lacs) Deposit During the year Rs. 50.00lacs (PY NIL)Closing Deposit Debit Rs. 1,08.47 lacs

Sidharth Agarwal	Director	Remuneration Rs. 32, lacs (PY Rs. 32 lacs)
Sidharth Agarwal	Director	Deposit Given during the year Rs. 25.00 lacs. (PY NIL) Closing Debit Rs. 57.25 lacs

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CHARTERED ACCOUNTANTS

7 **Details of Long Term Borrowings**

Particulars of Repayment		2023-24			2022-23		
		Non current	Current	Total	Non current	Current	Total
Car	ICICI Bank 60 Inst of Rs 585105	1.99	1.21	3.19	4.31	1.12	5.43
Car	ICICI Bank 36 Inst of Rs 832000	0.77	2.95	3.73	3.73	2.73	6.46
Car	ICICI Bank 36 Inst of Rs 858000	0.80	3.04	3.84	3.84	2.81	6.65
TL 1	Axis Bank 60 Inst of Rs 500000	13.72	60.00	73.72	73.72	60.00	133.72
TL 2	Axis bank 36 Inst of Rs 1389000	-	83.33	83.33	83.33	166.67	250.00
TL 3	Axis bank 60 Inst of Rs 882000	167.81	105.84	273.65	273.62	44.13	317.75
TL 4	Axis bank 60 Inst of Rs 416000	79.36	49.92	129.28	129.28	49.92	179.20
TL 5	Axis bank 60 Inst of Rs 1000000	-	-		1,100.17	100.00	1,200.17
Car	Axis Bank Ltd Car Loan-Gloster	16.42	9.33	25.74			
TL 6	Axis Bank TL 15 lacs	1,223.00	175.00	1,398.00			
TL 7	HDFC Bank Term Loan 16 lacs	595.28	96.00	691.28			
	Total	2,099.15	586.62	2,685.77	1,672.01	427.38	2,099.39

i The company has taken car loan from variouse banks. The same has been secured against Motor car

ii The company has taken term loan from Axis bank and HDFC bank. The same has been secured against land and building and plant and machinery

8 **The detail regarding amount due to MSME is given below**

Details of MSME

Particulars	2023-24	2022-23
The principal amount remaining unpaid to any supplier as at the end of accounting year	104.27	4.72
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of	-	-

9

Creditors Age Wise					
Particulars	**Less than 6 month**	**6 month to 1 year**	**1 year 3 year**	**More than 3 year**	**Total**
Trade Payables	1,178.77	106.70	20.32	5.17	1,310.96

10

Debtors Age Wise					
Particulars	**Less than 6 month**	**6 month to 1 year**	**1 year 3 year**	**More than 3 year**	**Total**
Trade Receivable	4,858.99	97.18	138.38	111.92	5,206.48

HARDIK VORA AND ASSOCIATES
M. No. 111976
CHARTERED ACCOUNTANTS

11 The company has not held any property without title deeds.

12 The company has not entered any transaction with with Struck off Companies during the year under consideration.

13 In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

14 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

15 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

(iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

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

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

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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(vi) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961

(vii) No loans or advances have been granted to promoters, KMP, Directors and related party during the year ended 2022.

HARDIK VORA AND ASSOCIATES
M. No. 111976
CHARTERED ACCOUNTANTS

15 Previous years figure have been rearranged, regrouped and reclassified wherever necessary, so as to make them comparable with those of current year.

16 As a prudent economic measure and in order to conserve the scarce liquid resources of the Company, the Directors do not recommend any dividend on the equity shares for the year under review.

17 Employees Benefits obligation post-employment benefit plans

a. Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as

Particulars	2023-24	2022-23
Employer's Contribution to provident Fund	11.22	10.80
Gratuity paid to employee	4.95	1.08
TOTAL	16.17	11.88

Gratuity paid- The company provides for gratuity for employees as per the payment of Gratuity Act, 1972. Employees who are in continuous service for the period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn salary per month computed proportionately for 15 days salary multiplied by the number of services. The present value of obligation for year under consideration is determined on estimated basis.

18 Deferred Tax Provision

Particulars	2023-24	2022-23
Opening Deferred Tax liability	16.67	3.67
Add : Deferred tax Expense of Current year	10.88	13.00
Closing Deferred Tax liability	27.55	16.67

19 During the year, the company has used an 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For HARDIK VORA AND ASSOCIATES
Chartered Accountants
Firm Reg No.122756W

HARDIK VORA AND ASSOCIATES * CHARTERED ACCOUNTANTS * M. No. 111976

PROPRIETOR
Membership No. 111976
Place: Mumbai
Date: 26/09/2024

UDIN - 24111976BKCQHK9698

Director
Siddharth Agrawal
DIN: 00515410
A / 3, Surbhi, Model Town, B.R.Road, Mulund (W), 400080

Director
Satya Agrawal
Satya Agrawal
DIN: 01063343
A / 3, Surbhi, Model Town, B.R.Road, Mulund (W), 400080