



INDEPENDENT AUDITORS' REPORT

To,
The Members,
SHREE VENKATESH INDUSTRIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Shree Venkatesh Industries Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Contd...2



Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibility for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



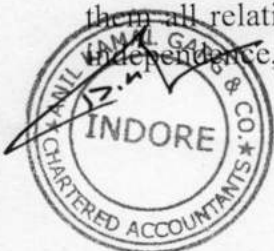
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to financial statements 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 in the financial statements made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

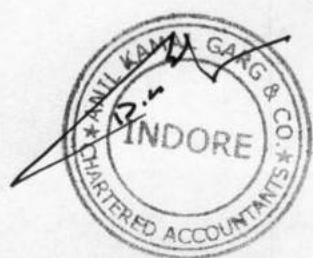
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Contd...4



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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31st, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



Contd...5

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, 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;
 - (b) The management has represented, that, to the best of its knowledge and belief, 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.
 - (c) Based on such audit procedures that we 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) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi)(a) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31st, 2024 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 softwares. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with.



- (b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31st, 2024.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : Indore

Dated : May 29th, 2024

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C



(**Devendra Bansal**)

Partner

Membership No. : 078057

ICAI UDIN : **24078057BKGOUX4161**

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1, under '*Report on Other Legal and Regulatory Requirements*' section of the Independent Auditors' Report of even date to the members of **Shree Venkatesh Industries Private Limited** on the financial statements as of and for the year ended March 31st, 2024, we report that-

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
- (B) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company was not having any particulars of intangible assets.
- (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) recorded in the books of accounts of the Company are held in the name of the Company. In respect of Immovable Property taken on lease, the lease agreements are in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate in relation to the size of the Company and the nature of its business. It has been explained to us that the discrepancies noticed on physical verification of inventory as compared to books and records were not more than 10% in the aggregate for each class of inventory and the variation has been appropriately dealt with in the books of accounts.



Contd...2

- (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 disbursed any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is 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 investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) As per information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business of the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on 31st March, 2024 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess which have not been deposited with the appropriate authorities on account of any dispute.

Contd...3



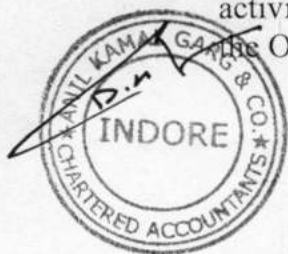
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the records of the Company examined by us and the information and explanation given to us, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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.
- (g) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (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 made private placement of equity shares and has utilized funds raised by way of private placement of equity shares for the purposes for which they were raised. Further, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.

Contd...4



- (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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As per the information and explanation given by the management there was no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, the reporting under clause 3(xiv) of the Order is not applicable to the company.
- (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 to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

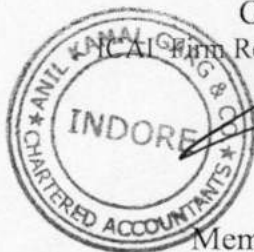
Contd...5



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 8.39 Lakhs and Rs. 6.90 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (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, our knowledge of the plans of the Board of Directors and Management 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is out of the garb of applicability of provisions of sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Indore
Dated : May 29th, 2024

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C



(**Devendra Bansal**)
Partner
Membership No. : 078057
ICAI UDIN : **24078057BKGOUX4161**

SHREE VENKATESH INDUSTRIES PRIVATE LIMITED

Standalone Balance Sheet as at 31st March, 2024

[Amount in Lakhs]

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
A. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	2,983.25	961.90
(b) Right-of-Use Assets	3	57.92	58.53
(c) Capital Work-In-Progress	4	-	22.53
(d) Deferred Tax Assets (Net)	5	2.00	0.04
(e) Other Non-Current Assets	6	52.43	49.97
TOTAL NON-CURRENT ASSETS (1)		3,095.60	1,092.97
(2) CURRENT ASSETS			
(a) Inventories	7	147.13	-
(b) Financial Assets			
i) Trade Receivables	8	3.84	-
ii) Cash and Cash Equivalents	9	73.13	2.74
iii) Bank Balances other than cash and cash equivalents	10	154.54	-
(c) Other Current Assets	11	338.29	7.71
(d) Current Tax Assets (Net)		0.98	-
TOTAL CURRENT ASSETS (2)		717.91	10.45
TOTAL ASSETS (1 + 2)		3,813.51	1,103.42
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	1.52	1.00
(b) Other Equity	13	1,010.60	(8.95)
TOTAL EQUITY		1,012.12	(7.95)
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	14	2,166.49	1,000.55
ii) Lease Liabilities	15	59.14	59.14
TOTAL NON-CURRENT LIABILITIES (1)		2,225.63	1,059.69
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	16	94.41	-
ii) Lease Liabilities	17	-	-
iii) Trade Payables	18	-	-
- Total outstanding dues of micro enterprises & small enterprises; and		-	-
- Total outstanding dues of creditors other than micro enterprises & small enterprises		171.44	-
(b) Other Current Liabilities	19	301.22	51.40
(c) Provisions	20	8.69	0.28
TOTAL CURRENT LIABILITIES (2)		575.76	51.68
TOTAL LIABILITIES (1 + 2)		2,801.39	1,111.37
TOTAL EQUITY AND LIABILITIES		3,813.51	1,103.42
Significant Accounting Policies & Practices and Other Notes Additional Regulatory Information	1 & 30 to 32 33		

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

In terms of our report of even date attached

For **Anil Kamal Garg & Company**
Chartered Accountants

ICAI Firm Registration No. 804186

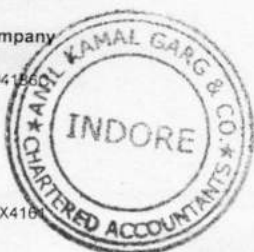
Devendra Bansal

Partner

Membership No. : 078057

ICAI UDIN : 24078057BKGOUX416

Indore, May 29th, 2024



For and on the behalf of the Board of Directors

Rashmi Agrawal

Director

DIN : 00316248

Aparna Agrawal

Director

DIN : 08826136

SHREE VENKATESH INDUSTRIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount in Lakhs]

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I Value of Sales		3.80	-
II Less: GST on Value of Sales		(0.59)	-
III Revenue from Operations	21	3.22	-
IV Other Income	22	2.29	-
V TOTAL INCOME (III + IV)		5.51	-
VI EXPENSES			
(a) Cost of Materials Consumed	23	3.70	-
(b) Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	24	(2.27)	-
(c) Employee Benefits Expense	25	0.90	0.12
(d) Finance Costs	26	6.20	6.09
(e) Other Expenses	27	5.37	0.68
(f) Depreciation and Amortization Expense		3.99	0.65
TOTAL EXPENSES (VI)		17.89	7.54
VII Loss before exceptional items and tax (V-VI)		(12.38)	(7.54)
VIII Exceptional items		-	-
IX Loss before tax (VII-VIII)		(12.38)	(7.54)
X Tax Expense:			
(1) Current Tax		-	-
(2) Short/(Excess) Tax Provision for earlier years		-	-
(3) Deferred Tax		(1.96)	(0.01)
TOTAL TAX EXPENSE (X)		(1.96)	(0.01)
XI Loss for the year (IX-X)		(10.42)	(7.53)
XII Other Comprehensive Income	28		
A. (i) Items that will not be reclassified subsequently to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
B. (i) Items that will be reclassified subsequently to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME (XII)		-	-
XIII TOTAL COMPREHENSIVE INCOME FOR THE YEAR (XI+XII)		(10.42)	(7.53)
XIV Earnings Per Equity Share	29		
Basic (₹)		(102.46)	(75.30)
Diluted (₹)		(102.46)	(75.30)
Significant Accounting Policies & Practices and Other Notes Additional Regulatory Information	1 & 30 to 32 33		

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

In terms of our report of even date attached

For Anil Kamal Garg & Company

Chartered Accountants

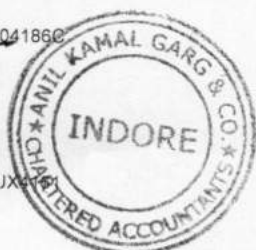
ICAI Firm Registration No. : 004186C

Deendra Bansal
Partner

Membership No. : 078057

ICAI UDIN : 24078057BKGOUX4441

Indore, May 29th, 2024



For and on the behalf of the Board of Directors

Rashmi
Rashmi Agrawal
Director
DIN : 00316248

Aparna
Aparna Agrawal
Director
DIN : 08826136

SHREE VENKATESH INDUSTRIES PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31st March, 2024

[Amount in Lakhs]

Sno.	Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Loss before Tax		(12.38)		(7.54)
	Adjustments for:				
	Depreciation	3.99		0.65	
	Interest on Lease Liabilities	5.91		5.91	
	Other Finance Costs	0.29		0.18	
	Interest Income	(2.25)	7.94	-	6.74
	Operating Profit before Working Capital Changes		(4.44)		(0.80)
	Net change in:				
	Inventories	(147.14)		-	
	Trade Receivables	(3.84)		-	
	Other Financial Assets	(154.54)		-	
	Other Current Assets	(330.57)		(0.70)	
	Financial Liabilities	171.44		-	
	Other Current Liabilities	249.82		51.25	
	Short-Term Provisions	8.41	(206.42)	-	50.55
	Cash generated from/ (used in) Operations		(210.86)		49.75
	Direct Taxes		0.98		-
	Net Cash generated from/ (used in) Operating Activities		(211.84)		49.75
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment and Intangibles		(1,883.11)		(22.53)
	Pre-Operative Expenses capitalised in Property, Plant and Equipment		(119.08)		-
	Movement in other non-current assets		(2.46)		(12.86)
	Interest received		2.25		-
	Net Cash generated from/ (used in) Investing Activities		(2,002.40)		(35.39)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Issue of Equity Share Capital		0.52		-
	Securities Premium on issue of Equity Shares		1,029.97		-
	(Repayment)/Proceeds of Long-term Borrowings		1,165.94		(7.45)
	(Repayment)/Proceeds from Short term Borrowings		94.41		-
	Payment of Lease Liabilities including Interest thereon		(5.92)		(5.92)
	Finance Costs		(0.29)		(0.18)
	Net Cash generated from/ (used in) Financing Activities		2,284.63		(13.55)
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		70.39		0.81
	Cash and cash equivalents at the beginning of the year		2.74		1.93
	Cash and cash equivalents at the end of the year		73.13		2.74
	[Refer Note - 9]				
	Components of cash and cash equivalents as at the year end:				
	Cash in Hand		0.67		0.94
	Balance with Banks in Current Accounts		72.46		1.80
			73.13		2.74

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

In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 0041860

Deyendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : 24078057BKGDUX4161

Indore, May 29th, 2024



Rashmi Agrawal
Director
DIN : 00316248

For and on the behalf of the Board of Directors

Aparna Agrawal
Director
DIN : 08826136

SHREE VENKATESH INDUSTRIES PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(1) Current reporting period

[Amount in Lakhs]				
Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2023	Changes in Equity Share Capital during F.Y. 2023-24	Balance as at 31st March, 2024
1.00	-	1.00	0.52	1.52

(2) Previous reporting period

[Amount in Lakhs]				
Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2022	Changes in Equity Share Capital during F.Y. 2022-23	Balance as at 31st March, 2023
1.00	-	1.00	-	1.00

B. Other Equity

(1) Current reporting period

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus		Revaluation Surplus	Total
		Securities Premium	Retained Earnings		
Balance at the beginning of reporting period as at 1st April, 2023	-	-	(8.95)	-	(8.95)
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	-
Balance at the beginning of reporting period as at 1st April, 2023	-	-	(8.95)	-	(8.95)
Loss for the financial year 2023-24	-	-	(10.42)	-	(10.42)
Other comprehensive income for the financial year 2023-24	-	-	-	-	-
Premium on issue of Equity Shares	-	1,029.97	-	-	1,029.97
	-	1,029.97	(10.42)	-	1,019.55
Balance at the end of reporting period as at 31st March, 2024	-	1,029.97	(19.37)	-	1,010.60

(2) Previous reporting period

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus		Revaluation Surplus	Total
		Securities Premium	Retained Earnings		
Balance at the beginning of reporting period as at 1st April, 2022	-	-	(1.42)	-	(1.42)
Changes in Accounting Policies/Prior Period Errors	-	-	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2022	-	-	(1.42)	-	(1.42)
Profit for the financial year 2022-23	-	-	(7.53)	-	(7.53)
Other comprehensive income for the financial year 2022-23	-	-	-	-	-
	-	-	(7.53)	-	(7.53)
Balance at the end of reporting period as at 31st March, 2023	-	-	(8.95)	-	(8.95)

The accompanying notes form an integral part of the Standalone Financial Statements
As per our attached Report of even date

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : 24078057BKGOUX4161



Indore, May 29th, 2024

For and on the behalf of the Board of Directors

Rashmi Agrawal
Director
DIN : 00316248

Aparna Agrawal
Director
DIN : 08826136

SHREE VENKATESH INDUSTRIES PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024
[₹ in lakhs unless specified otherwise]

NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND OTHER NOTES

PART- A - CORPORATE INFORMATION

Shree Venkatesh Industries Private Limited ("the Company") was incorporated on 07th August, 2020 under the Companies Act, 2013 with the main objective of Manufacturing of Plastic and Rubber Products.

PART- B - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1 Basis of Preparation

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 March 2024, and accounting policies and other explanatory information (together hereinafter referred to as 'the Financial Statements').

2 Basis of Measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting.

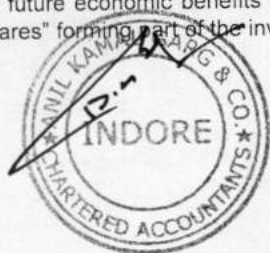
3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded off to the nearest lakh, unless otherwise indicated.

4 Summary of Significant Accounting Policies

4.1 Property, Plant and Equipment (PPE)

- (a) Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- (b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- (c) Depreciation on Property, Plant and Equipment is provided using written down value method. Depreciation provided is based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. If, significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of Property, Plant and Equipment.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (e) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.
- (f) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.



Rashmi

A

4.2 Finance Cost

- (a) 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 asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- (b) All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

4.3 Inventories

- (a) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- (b) Cost of stores and spares, packing materials, trading products and other products are determined at Cost with moving average price on First in First Out [FIFO] basis.

4.4 Impairment of Non-Financial Assets - Property, Plant and Equipment

- (a) The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- (b) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- (c) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4.5 Assets Held For Sale

The assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under the head 'Assets Held for Sale'. The Company, is not holding any asset which is to be classified as 'Assets Held For Sale'.

4.6 Provisions, Contingent Liabilities and Contingent Assets

- (a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- (b) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- (c) Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.
- (d) Contingent assets are not recognized but are disclosed in the financial statements only when inflow of economic benefits is probable.

4.7 Income Taxes

- (a) Income-Tax expense comprises of current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income or Equity.
- (b) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.



Rashmi

A

- (c) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
- (d) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.
- (e) Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

4.8 Foreign Currency Transactions and Translations

- (a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- (b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.
- (c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

4.9 Employee Benefits Expense

(a) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits - Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company recognises contribution payable to the provident fund scheme and ESIC fund scheme, as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to that extent.

(c) Post-Employment Benefits - Defined Benefits Plans

- (i) The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (ii) The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the governing Income-Tax authorities.
- (iii) The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.
- (iv) Re-measurements of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.



Rashmi

Sharma

A

4.10 Revenue from Operations

- (a) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
- (b) Revenue from sale of goods is measured at the fair value of the consideration received or receivable after taking into account contractually defined terms of payment and excluding trade discounts, volume rebates and taxes or duties collected on behalf of the Government such as Goods and Services Tax [GST].
- (c) The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.
- (d) Revenue from power generating units is recognised on monthly basis when the generated units are transmitted as per the contractually agreed terms.

4.11 Other Income

(a) Interest Income

For all Debt Instruments measured either at Amortized Cost or at Fair Value through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

(b) Dividend Income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

4.12 Goods and Services Tax [GST]

The Goods and Services Tax balances, as appearing in the Balance Sheet of the Company, are subject to the reconciliation at the time of furnishing the annual GST returns of the company, under the Goods and Services Tax Enactments, for the financial year 2023-24.

4.13 Operating Cycle

- (a) The Company presents its assets and liabilities in the balance sheet based on current/non-current classification which is based upon the Company's operating cycle. The Company has identified twelve months as its operating cycle.
- (b) An asset is treated as current when it is:
 - (i) Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - (ii) Held primarily for the purpose of trading;
 - (iii) Expected to be realized within twelve months after the reporting period; or
 - (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- (c) A liability is treated as current when :
 - (i) It is expected to be settled in normal operating cycle;
 - (ii) It is held primarily for the purpose of trading;
 - (iii) It is due to be settled within twelve months after the reporting period, or
 - (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- (d) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

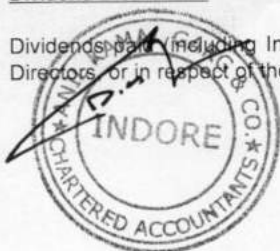
4.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of shares issued during the year including bonus issue.

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. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

4.15 Dividend Distribution

Dividends (including Income-Tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by the shareholders.



R. Pashin

Sharma

A

4.16 Statement of Cash Flows

(a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- (b) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows'.

4.17 Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are presented by deducting the grant from the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

4.18 Leases

The Company as a lessee

- (a) The Company's lease asset class consist of lease for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- (i) the contract involves the use of an identified asset;
- (ii) the Company substantially has all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

- (b) Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

- (c) At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For these short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

- (e) The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

- (g) The lease liability is initially measured at amortized cost at the present value of the future lease payments made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

- (h) Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Rashmi

Shruti A

The Company as a lessor

- (a) The Company has not entered into any long term lease contract during the year in the capacity of "Lessor".

Adoption of Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases, which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

4.19 Capital Work-in-Progress

- (a) Expenditure incurred on assets under construction (including a project) is carried at cost under 'Capital Work-in-Progress'. Such costs comprises purchase price of asset including import duties and non-refundable taxes and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and after deducting trade discounts and rebates.
- (b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- (c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

4.20 Financial Instruments

(a) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value, are adjusted to the fair value, through profit and loss, on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

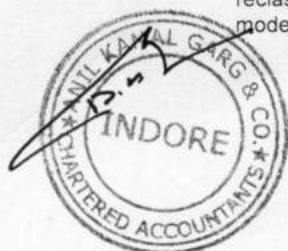
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial

(iii) Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.



✓ Rashmi

✓ A

(iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

(v) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

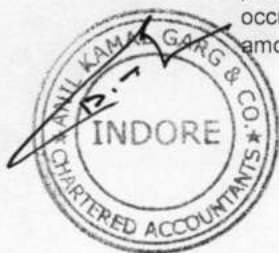
(c) Derivative financial instruments and Hedge Accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

(i) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.



✓ Rashmi

Abhishek A

(ii)

Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(d) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(e) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTE - 1C - CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1 Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, Plant and Equipment / Intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2 Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

3 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

5 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



Rashmi

Shruti A

NOTE - 2 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

NOTE - 2 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS											[Amount in Lakhs]	
SNO.	PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK		
		As at 1-4-2023	Additions	Transferred from/(to) CWIP	Transferred from Pre-operative Expenses	As at 31-3-2024	As at 1-4-2023	For the year	Disposals	Changes due to Revaluation	As at 31-3-2024	As at 31-3-2023
1	Leasehold Land situated at Smart Industrial Park, Dhar	961.85	-	-	-	961.85	-	-	-	-	961.85	961.85
2	Factory Shed & Building	-	-	-	47.56	806.76	-	0.84	-	0.84	805.92	-
3	Plant & Machineries	-	-	1,027.70	64.38	1,092.08	-	2.16	-	2.16	1,089.92	-
4	Electric Installation	-	-	114.06	7.15	121.21	-	0.34	-	0.34	120.87	-
5	Office Equipments	0.20	1.37	-	-	1.57	0.15	0.03	-	0.18	1.39	0.05
6	Furniture & Fixtures	-	0.25	-	-	0.25	-	-	-	-	0.25	-
7	Vehicles	-	1.36	-	-	1.36	-	-	-	-	1.36	-
8	Computers	-	1.70	-	-	1.70	-	0.01	-	0.01	1.69	-
TOTAL RUPEES		962.05	4.68	1,900.96	119.09	2,986.78	0.15	3.38	-	3.53	2,983.25	961.90

Notes:

- (i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (ii) The Company has neither acquired any Property, Plant and Equipment through business combinations nor revalued any of its Property, Plant and Equipment during F.Y. 2023-24 or during F.Y. 2022-23.
- (iii) Entire movable and immovable Property, Plants and Equipment are mortgaged in favour of secured lenders against the sanctioned credits [Refer Note 14].
- (iv) Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 2.1 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

NOTE - 2.1 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS											[Amount in Lakhs]	
SNO.	PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As at 1-4-2022	Additions	Transferred from/(to) CWIP	Transferred from Pre-operative Expenses	As at 31-3-2023	As at 1-4-2022	For the year	Disposals	Changes due to Revaluation	As at 31-3-2023	As at 31-3-2022
1	Leasehold Land situated at Smart Industrial Park, Dhar	961.86	-	-	-	961.86	-	-	-	-	961.86	961.86
2	Office Equipments	0.20	-	-	-	0.20	0.12	0.04	-	-	0.04	8,042.00
	TOTAL RUPEES	962.06	-	-	-	962.06	0.12	0.04	-	-	961.90	9,003.86



Signature

Signature A

NOTE - 3 - RIGHT-OF-USE ASSETS

SNO.	PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION			NET CARRYING AMOUNT	
		As at 1-4-2023	Additions	Disposals	As at 31-3-2024	For the year	Disposals	As at 31-3-2024	As at 31-3-2023
1	Land	59.14	-	-	59.14	0.61	-	1.22	58.53
	TOTAL	59.14	-	-	59.14	0.61	-	1.22	58.53

Notes:

- Lease Deeds of all the immovable properties included in Right-of-Use Assets are held in the name of the Company.
- The Company has not revalued any of its Right of Use Assets during F.Y. 2023-24 and comparative period.
- Nil amount of borrowing costs is capitalised during the current and comparative period.
- Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 3.1 - RIGHT-OF-USE ASSETS

SNO.	PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION			NET CARRYING AMOUNT	
		As at 1-4-2022	Additions	Disposals	As at 31-3-2023	For the year	Disposals	As at 31-3-2023	As at 31-3-2022
1	Land	-	59.14	-	59.14	0.61	-	0.61	-
	TOTAL	-	59.14	-	59.14	0.61	-	0.61	-



✓ *[Signature]*

[Signature]

NOTE - 4 - CAPITAL WORK-IN-PROGRESS

SNO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 1-4-2023	Additions	Transferred from/(to) PPE	As at 31-3-2024	For the year	Disposals	As at 31-3-2024	As at 31-3-2023
1	Factory Shed & Building	22.53	736.68	(759.21)	-	-	-	-	22.53
2	Plant & Machineries	-	1,027.70	(1,027.70)	-	-	-	-	-
3	Electric Installation	-	114.06	(114.06)	-	-	-	-	-
	TOTAL RUPEES	22.53	1,878.44	(1,900.97)	-	-	-	-	22.53

Notes:

- (i) There are no Capital Work in Progress where completion is overdue against original planned timelines or where estimated costs exceeded its original planned cost as at 31st March, 2024 and 31st March, 2023.

NOTE - 4.1 - CWIP Ageing Schedule as at 31st March, 2024

SNO.	PARTICULARS	Amount in CWIP for a period of				TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Projects in Progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL RUPEES	-	-	-	-	-

NOTE - 4.2 - CAPITAL WORK-IN-PROGRESS

SNO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 1-4-2022	Additions	Transferred from/(to) CWIP	As at 31-3-2023	For the year	Disposals	As at 31-3-2023	As at 31-3-2022
1	Factory Shed & Building	-	22.53	-	22.53	-	-	22.53	-
	TOTAL RUPEES	-	22.53	-	22.53	-	-	22.53	-

NOTE - 4.3 - CWIP Ageing Schedule as at 31st March, 2023

SNO.	PARTICULARS	Amount in CWIP for a period of				TOTAL	[Amount in Lakhs]
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
1	Projects in Progress	22.53	-	-	-	22.53	
	Projects temporarily suspended	-	-	-	-	-	
	TOTAL RUPEES	22.53	-	-	-	22.53	



[Handwritten signature]

[Handwritten signature]

NOTE - 5 - DEFERRED TAX ASSETS (NET)

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Balance as per last year	0.04	0.03
Add : Created during the year	1.96	0.01
TOTAL RUPEES	2.00	0.04

NOTE 5.1 - Component of Deferred Tax Liabilities for the period ended 31st March, 2024

NOTE 5.1 - Component of Deferred Tax Liabilities for the period ended 31st March, 2024				[Amount in Lakhs]		
Particulars				As at 1st April, 2023	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2024
A.	Deferred Tax Assets in relation to :					
	Carry Forward Losses			0.02	24.02	24.04
		(A)		0.02	24.02	24.04
B.	<u>Deferred Tax Liabilities in relation to :</u>					
	Property, Plant and Equipment			(0.02)	22.06	22.04
		(B)		(0.02)	22.06	22.04
					</	

Note - 5.2 - Component of Deferred Tax Liabilities for the financial year ended 31st March, 2023

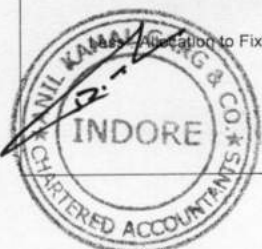
Note - 5.2 - Component of Deferred Tax Liabilities for the financial year ended 31st March, 2023

[Amount in Lakhs]

Particulars		As at 1st April, 2022	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2023
A.	Deferred Tax Assets in relation to :			
	Carry Forward Losses	0.01	0.01	0.02
	Property, Plant and Equipment	0.02	-	0.02
	(A)	0.03	0.01	0.04
B.	Deferred Tax Liabilities	-	-	-
	(B)	-	-	-
	TOTAL (A-B)	0.03	0.01	0.04

NOTE - 6 - OTHER NON-CURRENT ASSETS

Particulars		[Amount in Lakhs]	
		As at 31st March, 2024	As at 31st March, 2023
Security Deposits [Unsecured, considered good]		52.43	17.74
	(A)	52.43	17.74
Preliminary Expenses			
Balance as per last year		0.26	0.26
Less : Written-off during the year		0.26	-
	(B)	-	0.26
Pre-operative Expenses			
Balance as per last year		31.97	19.12
Add: Incurred during the year			
Salary, Wages & Bonus		0.57	-
Interest to HDFC Bank [Term Loan]		6.64	-
Interest on Unsecured Loans		14.14	-
Bank Charges		0.10	-
Loan Processing Fees		19.25	-
Power & Fuel Expenses		1.17	-
Office Rent		3.56	3.60
Land Lease Rent		-	0.79
Stationery & Printing		0.07	-
Legal & Professional Charges		40.09	-
Land Annual Maintenance Charges		-	6.35
Reversal of GST		-	2.11
Office Expenses		0.17	-
Miscellaneous Expenses		1.34	-
		119.07	31.97
Allocation to Fixed Assets		119.07	-
	(C)	-	31.97
TOTAL RUPEES	(A+B+C)	52.43	49.97



✓ Rashmi

✓ A. Sharma

NOTE - 7 - INVENTORIES

[Valued at lower of cost and net realizable value]

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	143.73	-
Finished Goods	2.27	-
Packing Materials	1.13	-
TOTAL RUPEES	147.13	-

Notes :

- 1 Inventories have been hypothecated with Banks against working capital term loans, refer Note-14 for details.

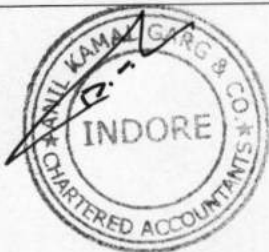
NOTE - 8 - TRADE RECEIVABLES

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good	-	-
Unsecured, considered good	3.84	-
Doubtful	-	-
TOTAL RUPEES	3.84	-

Notes :

- 1 Trade Receivables have been hypothecated with Banks against working capital term loans, refer Note-14 for details.

*Rashmi**Shruti A*

NOTE - 8.1- TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2024

S.No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	3.84	-	-	-	-	3.84
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables – considered good	-	-	-	-	-	-
4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	TOTAL	3.84	-	-	-	-	3.84

NOTE - 8.2- TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2023

S.No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	-	-	-	-	-	-
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables – considered good	-	-	-	-	-	-
4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-



Radhika

Sumit A

NOTE - 9 - CASH AND CASH EQUIVALENTS

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Bank Balances		
Balance with Banks	72.46	1.80
Cash on Hand	0.67	0.94
TOTAL RUPEES	73.13	2.74

NOTE - 10 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits - Maturity more than 3 months and less than 12 months	154.54	-
TOTAL	154.54	-

NOTE - 11 - OTHER CURRENT ASSETS

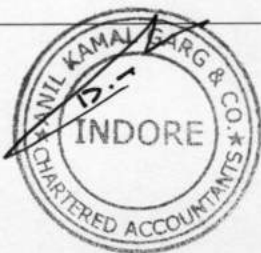
[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Capital Advances	93.15	-
(A)	93.15	-
B. Advances other than Capital Advances		
Other Loans and Advances	1.00	2.85
(B)	1.00	2.85
C. Others		
Balance with Statutory Authorities	244.14	4.86
(C)	244.14	4.86
TOTAL RUPEES	338.29	7.71
	(A+B+C)	

NOTE - 12 - SHARE CAPITALA. **Authorised and Paid-up Share Capital**

[Amount in Lakhs]

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED				
Equity Shares of ₹10/- each	1,50,000	15.00	1,50,000	15.00
ISSUED, SUBSCRIBED & PAID-UP				
Equity Shares of ₹10/- each Fully Paid-up	10,000	1.00	10,000	1.00
Equity Shares of ₹10/- each, Partly Paid-up at Rs. 5/- each	10,409	0.52	-	-
TOTAL	20,409	1.52	10,000	1.00



Rashmi

Arjun A

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

[Amount in Lakhs]

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
A. Fully Paid-up				
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00
B. Partly Paid-up				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	10,409	0.52	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,409	0.52	-	-

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Texmo Pipes and Products Ltd. [Partly Paid-up]	10,409	51.00	-	-
Smt. Rashmi Agrawal	3,500	17.15	5,000	50
Mr. Sanjay Kumar Agrawal	3,500	17.15	-	-
Smt. Aparna Agrawal	1,500	7.35	5,000	50
Mr. Vasudeo Agrawal	1,500	7.35	-	-
	20,409	100.00	10,000	100

D. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2024 and as at 31st March, 2023

Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Smt. Rashmi Agrawal	3,500	17.15	5,000	50.00	(32.85)
Smt. Aparna Agrawal	1,500	7.35	5,000	50.00	(42.65)
Shri Sanjay Kumar Agrawal	3,500	17.15	-	-	17.15
Shri Vasudeo Agrawal	1,500	7.35	-	-	7.35
Texmo Pipes and Products Ltd. [Partly Paid-up]	10,409	51.00	-	-	51.00
Total	20,409	100.00	10,000	100.00	-

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2023 and as at 31st March, 2022

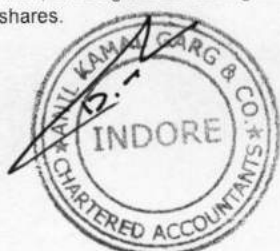
Name of the Promoter	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Smt. Rashmi Agrawal	5,000	50.00	5,000	50.00	-
Smt. Aparna Agrawal	5,000	50.00	5,000	50.00	-
Total	10,000	100.00	10,000	100.00	-

F. Rights, Preferences and restrictions attached to Equity Shares

The Company has issued only one class of equity shares having face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

G. Allotment of Bonus Shares/Buy Back of shares

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.



Rashmi

Aparna

NOTE - 13 - OTHER EQUITY

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium	1,029.97	-
Retained Earnings	(19.37)	(8.95)
TOTAL RUPEES	1,010.60	(8.95)

NOTE - 13.1 - Nature and Purpose of Reserves**(a) Securities Premium**

The amount received in excess of face value of the equity shares is recognized in Securities Premium. The amount of securities premium can be utilized only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

The details of movement in Securities Premium during the year is as below:

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-
Add: Premium on issue of Equity Shares	1,029.97	-
	1,029.97	-
Less: Utilized during the year	-	-
Closing Balance	1,029.97	-

(b) Retained Earnings

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.

The details of movement in Retained Earnings during the year is as below:

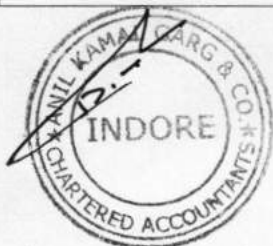
[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	(8.95)	(1.42)
Add: Profit for the year	(10.42)	(7.53)
	(19.37)	(8.95)
Add: Other Comprehensive Income for the Year	-	-
Closing Balance	(19.37)	(8.95)

NOTE - 14 - LONG-TERM BORROWINGS

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Term Loans		
Secured		
From Banks	1,205.66	-
(A)	1,205.66	-
B. Loans and advances from related parties		
Unsecured		
From Directors	241.46	1,000.55
From Body Corporates	719.37	-
(B)	960.83	1,000.55
TOTAL RUPEES	2,166.49	1,000.55
(A+B)		



Paalms

Arna A

Note - 14.1- Nature of Security and terms of repayment for Long Term Secured Borrowings:

Sno.	Nature of Security	Terms of Repayment
1	Term Loan of Rs. 32 Crores from HDFC Bank Ltd. is primary secured by Stocks, Book Debts, Fixed Deposits and Plant & Machineries & collateral secured by property situated at Plot No. 114, Smart Industrial Park, Pithampur, and further personal guarantee of Directors and their relatives. [Actual disbursement of Term Loan of Rs.1310.57 Lakhs during the year]	Repayable in 84 monthly installments of Rs.50.52 Lakhs each commencing from August'2024. Last installment due in July'2031. Rate of Interest 8.40% p.a. as at Year end. [Previous Year Nil] [Total Outstanding Rs.1300.07 Lakhs (Previous year Rs. Nil) out of which Rs.94.41 Lakhs (Previous year Rs.. Nil) is taken to current maturities of long term debts]

NOTE - 15 - LEASE LIABILITIES

[Amount in Lakhs]

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Lease Liabilities for Land	59.14	-	59.14	-
<u>TOTAL</u>	59.14	-	59.14	-

Notes:

- (i) The Current portion of the Lease Liabilities represent the Lease Rental which is payable in next twelve months and has been classified under Note 17 'Current Lease Liabilities'.
- (ii) For details on the implications of application of Ind AS 116 on the financial statements, Refer Notes 1 & 31.

NOTE - 16 - SHORT-TERM BORROWINGS

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Long Term Debt	94.41	-
<u>TOTAL RUPEES</u>	94.41	-

NOTE - 17 - CURRENT LEASE LIABILITIES

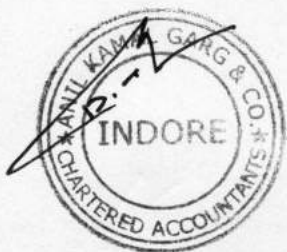
[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Lease Liabilities	-	-
<u>TOTAL</u>	-	-

NOTE - 18 - TRADE PAYABLES

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
Total outstanding dues of Micro, Small and Medium Enterprises *	-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	171.44	-
<u>TOTAL RUPEES</u>	171.44	-

*Rashmi**Varun A*

NOTE - 18.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) 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	-	-

NOTE - 18.2 - TRADE PAYABLES AGEING SCHEDULE AS AT 31ST MARCH, 2024

Sno.	Particulars	Outstanding for following Periods from due date of payment/transaction				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	-	-	-	-	-
(ii)	Other than MSME	171.44	-	-	-	171.44
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	TOTAL RUPEES	171.44	-	-	-	171.44

NOTE - 18.3 - TRADE PAYABLES AGEING SCHEDULE AS AT 31ST MARCH, 2023

Sno.	Particulars	Outstanding for following Periods from due date of payment/transaction				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	-	-	-	-	-
(ii)	Other than MSME	-	-	-	-	-
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	TOTAL RUPEES	-	-	-	-	-

NOTE - 19 - OTHER CURRENT LIABILITIES

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Creditors for Expenses	19.62	0.40
Creditors for Capital Goods	281.60	-
Advance against Sale of Land to Shri Jagdish Gupta	-	51.00
TOTAL RUPEES	301.22	51.40

NOTE - 20 - SHORT-TERM PROVISIONS

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
For Taxation	-	-
For Others	8.69	0.28
TOTAL RUPEES	8.69	0.28



Rashmi

Shruti A

NOTE - 21 - REVENUE FROM OPERATIONS

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sale of Products	3.22	-
TOTAL RUPEES	3.22	-

NOTE - 22 - OTHER INCOME

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on Fixed Deposits	2.25	-
Freight on Sales	0.04	-
Sundry Balances Written-off	-	-
TOTAL RUPEES	2.29	-

NOTE - 23 - COST OF MATERIALS CONSUMED

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Stock	-	-
Add : Purchases	145.73	-
Freight & Cartage	1.70	-
	147.43	-
Less : Closing Stock	143.73	-
TOTAL RUPEES	3.70	-

NOTE - 24 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. <u>Inventories at the end of the year</u>		
Finished Goods	2.27	-
(A)	2.27	-
B. <u>Inventories at the beginning of the year</u>		
Finished Goods	-	-
(B)	-	-
CHANGES IN INVENTORIES (B-A)	(2.27)	-

NOTE - 25 - EMPLOYEE BENEFITS EXPENSE

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salary, Wages & Bonus	0.90	0.12
TOTAL RUPEES	0.90	0.12



✓
Rashmi

✓
Shreya

NOTE - 26 - FINANCE COSTS

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Expenses	0.29	0.09
Interest on Lease Liabilities	5.91	5.91
Bank Charges	-	0.09
TOTAL RUPEES	6.20	6.09

NOTE - 27 - OTHER EXPENSES

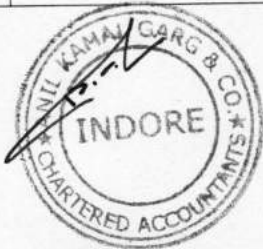
[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. <u>Manufacturing and Operating Expenses</u>		
Power & Fuel Expenses	2.09	-
Store & Spares Consumed	0.28	-
Packing Material Consumed	0.44	-
Repairs to Machineries	-	-
(A)	2.81	-
B. <u>Administrative Expenses</u>		
Office Rent	0.04	-
Stationery & Printing	-	-
Auditors' Remuneration	1.50	0.25
Legal & Professional Charges	0.12	0.43
Testing Expenses	0.10	-
Preliminary Expenses Written-off	0.26	-
Miscellaneous Expenses	0.46	-
(B)	2.48	0.68
C. <u>Marketing Expenses</u>		
Freight & Forwarding Expenses	0.07	-
Loading & Unloading Expenses	0.01	-
(C)	0.08	-
TOTAL RUPEES	5.37	0.68
	(A+B+C)	

NOTE - 27.1 - Break-up of Audit Fees

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Auditors' Remuneration - Statutory Audit Fees	1.50	0.25
(b) Certification and Consultation Fees	1.50	0.25
	-	0.06
TOTAL	1.50	0.31



Rashmi

Arna

NOTE - 28 - OTHER COMPREHENSIVE INCOME

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Items that will not be reclassified into profit or loss :		
(i) Change in Revaluation surplus	-	-
(ii) Remeasurements of defined benefit plans	-	-
(iii) Equity Instrument of the defined benefit plans	-	-
(iv) Fair Value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
(v) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(vi) Others	-	-
(A)	-	-
B. Items that will be reclassified to profit or loss :		
(i) Exchange differences in translating the financial statements of foreign operation	-	-
(ii) Debt instruments through other comprehensive Income	-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(v) Others	-	-
(B)	-	-
TOTAL (A+B)	-	-

NOTE - 29 - EARNING PER SHARE

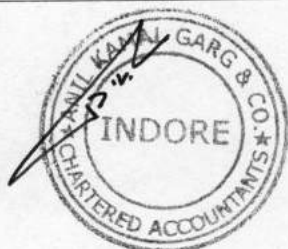
[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(10.42)	(7.53)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10,171	10,000
Weighted Average Potential Equity Shares	-	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	10,171	10,000
Basic Earning Per Share	(102.46)	(75.30)
Diluted Earning Per Share	(102.46)	(75.30)
Face Value Per Equity Share	10	10

NOTE - 30 - CONTINGENT LIABILITIES & COMMITMENTS

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent Liability not provided in respect of		
(i) Disputed Income Tax Demand	-	-
(ii) Disputed Excise Duty, VAT, CST & Entry Tax Demands	-	-
(iii) Guarantee Given by the company's Banker in the normal course of business	-	-
(iv) Letter of Credit for purchase of goods	-	-
(v) Other Disputes	-	-
Commitments		
Capital Contracts remaining to be executed	-	-



Passing

Arma
A

NOTE - 31 - DISCLOSURES AS PER IND AS 116 "LEASES"

APPLICATION OF IND AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases, which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2022 and applied the standard to its leases. Accordingly, the Company has measured its lease liability as at 1st April, 2022 at the present value of the remaining lease payments, discounted using the interest rate of 10.00% p.a. implicit in the lease at the date of transition to Ind AS.

The Right-of-Use Asset has been recognised at an amount equal to the lease liability. Accordingly, a Right-of-Use asset of ₹ 59.14 Lakhs has been recognized in F.Y 2022-23. The cumulative effect on transition in retained earnings net off taxes is ₹ Nil.

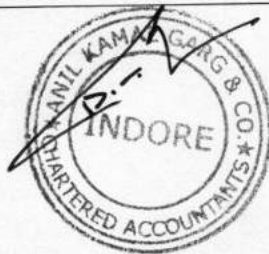
On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the Right-of-Use asset, and finance cost for interest accrued on lease liabilities.

The Company does not have an option to purchase such leasehold land at the end of the lease period. There are no restrictions such as those concerning dividends, additional debts and further leasing imposed by the lease agreements.

Ind AS 116 has resulted in an increase in net cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. The principal and interest portion of the lease payments have been disclosed under cash flow from financing activities which for the year ended March 31st, 2024, aggregating to ₹ 5.92 Lakhs (Previous Year ₹ 5.92 Lakhs).

For movement in Right-of-Use Asset Refer Note 3 and movement in Lease Liability during the year is as follows :

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Balance at the beginning	59.14	-
Additions	-	59.14
Finance cost accrued during the year	5.91	5.91
Deletions	-	-
Payment of lease liabilities	(5.91)	(5.91)
Balance at the end	59.14	59.14



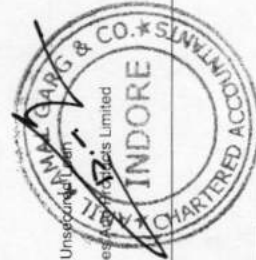
NOTE - 32- RELATED PARTY DISCLOSURES

(i) List of Related Parties

Sno.	Relationship	Name of the Party
1	Key Managerial Personnel [KMP]	1. Smt. Rashmi Agrawal [Director] 2. Smt. Aarna Agrawal [Director]
2	Holding Company	1. Texmo Pipes And Products Limited
3	Other Subsidiary of Holding Company	1. Shree Venkatesh Polymers Private Limited
4	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	1. Shree Venkatesh Industries (Partnership Firm) 2. Shree Padmavati Irrigations LLP 3. Manjal Murti Minerals 4. Shree Balaji Industries (Partnership Firm) 5. Texmo Pipes Foundation
5	Relatives of Directors are Directors/ Partners in Concern	1. C.P. Industrial Products Private Limited 2. Deeva Agrotech Private Limited 3. Rahul Agritech LLP 4. CK Coisoin Private Limited 5. CK Oils Private Limited 6. Nimar Diagnostic Services Private Limited 7. Shree Vasudeo Industries (Partnership Firm) 8. Shree Krishna Commercial Co

(ii) Related Party Transactions

Sno.	Related Party Transaction Summary	Holding Company		Other Subsidiary of Holding Company		Enterprises over which KMP are able to exercise significant influence		Relatives of Directors are Directors/ Partners in Concern		Key Managerial Persons	
		Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Transportation Charges Texmo Pipes And Products Limited	1.18	-	-	-	-	-	-	-	-	-
	Total	1.18	-	-	-	-	-	-	-	-	-
2	Purchase of Goods Texmo Pipes And Products Limited	2.30	-	-	-	-	-	-	-	-	-
	Total	2.30	-	-	-	-	-	-	-	-	-
3	Rent Paid Texmo Pipes And Products Limited	3.60	3.60	-	-	-	-	-	-	-	-
	Total	3.60	3.60	-	-	-	-	-	-	-	-
4	Interest of Unsecured Loan Texmo Pipes And Products Limited	15,681.14	-	-	-	-	-	-	-	-	-
	Total	15,681.14	-	-	-	-	-	-	-	-	-



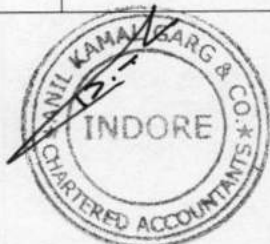
✓ Rashmi

✓ A. Agrawal

NOTE - 33 - ADDITIONAL REGULATORY INFORMATION

- (i) During the financial year 2023-24, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) During the financial year 2023-24, the company is been sanctioned with Working Capital Limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
- (iii) The company is not declared a wilful defaulter by any bank or financial institution or any other lender.
- (iv) The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. The company does not have any subsidiary.
- (vii) The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- (viii) 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 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 on behalf of the Ultimate Beneficiaries.
- (ix) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (x) The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2023-24.
- (xi) **Disclosure relating to various ratios**

					[Amount in Lakhs]
Sno.	Particulars	As at 31st March, 2024	As at 31st March, 2023	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(a)	Current Ratio (in times) [Current Assets / Current Liabilities]				
	Current Assets	717.91	10.45		Due to increase in Current Liability & increase in Current Asset
	Current Liabilities	575.76	51.68		
	Current Ratio	1.25	0.20	516.64%	
(b)	Debt Equity Ratio (in times) [Total Debts / Total Equity]				
	Total Debts [Non Current Borrowings+Current Borrowings]	2,260.90	1,000.55		Due to increase in Total Debts and increase in Total Equity during the year.
	Total Equity	1,012.12	(7.95)		
	Debt Equity Ratio	2.23	(125.86)	(101.77%)	
(c)	Debt Service Coverage Ratio (in times) [Earnings available for Debt Service / Debt Service]				
	Earnings available for Debt Service [Profit after Taxes + Depreciation/ Amortisation + Finance Cost]	(0.23)	(0.79)		Due to increase in earning available for Debt service and increase in Debt service cost for current year as compared to previous years
	Debt Service [Finance Costs + Scheduled principal repayment of Non-Current Borrowings (Current Maturities of Long Term Debts of previous year) + principal repayment of Lease Liabilities]	12.11	12.00		
	Debt Service Ratio	(0.019)	(0.066)	(71.15%)	



Rashmi

A

Sno.	Particulars	As at 31st March, 2024	As at 31st March, 2023	% of Changes compared to preceding year	Remarks (mandatory if Variation > 25%)
(d)	Return on Equity Ratio (in percentage) [Profit after Tax / Average Total Equity] Profit/(Loss) after Tax Average Total Equity [(Opening Total Equity + Closing Total Equity)/2] Return on Equity Ratio	(10.42) 502.09 (2.08%)	(7.53) (0.92) 818.48%	 (100.25%)	Due to increase in loss and increase in average Total equity during the year
(e)	Inventory Turnover Ratio (in times) [Sale of Products / Average Inventory] Sale of Products Average Inventory [(Opening Inventory + Closing Inventory)/2] Inventory Turnover Ratio	3.22 1.14 2.837	- - -	 100.00%	Due to increase in sales and Average Inventory for the Current year
(f)	Trade Receivable Turnover Ratio (in times) [Turnover / Average Trade Receivables] Turnover (Revenue from Operations) Average Trade Receivables [(Opening Trade Receivables + Closing Trade Receivables)/2] Trade Receivable Turnover Ratio	3.22 1.92 1.677	- - -	 100.00%	Due to increase in sales and Average Trade Receivables for the Current year
(g)	Trade Payable Turnover Ratio (in times) [Turnover / Average Trade Payables] Turnover (Revenue from Operations) Average Trade Payables [(Opening Trade Payables + Closing Trade Payables)/2] Trade Payable Turnover Ratio	3.22 85.72 0.038	- - -	 100.00%	Due to increase in Sales and Average Trade Payables for the Current year
(h)	Net Capital Turnover Ratio (in times) [Turnover / Working Capital] Turnover (Revenue from Operations) Working Capital [Current Assets (-) Current Liabilities] Net Capital Turnover Ratio	3.22 142.15 0.023	- (41.23) -	 100.00%	Due to increase in sales and increase in working capital for the Current year
(i)	Net Profit Ratio (in percentage) [Profit after Tax / Turnover] Profit/(Loss) after Tax Turnover (Revenue from Operations) Net Profit Ratio	(10.42) 3.22 (323.60%)	(7.53) - -	 100.00%	Due to increase in loss and increase in Turnover for the Current year
(j)	Return on Capital Employed (in percentage) [Earnings Before Interest & Taxes / Capital Employed] Earnings Before Interest & Taxes [Profit before Tax + Finance Costs] Capital Employed [Total Equity + Total Borrowings] Return on Capital Employed	(6.18) 3,273.02 (0.19%)	(1.45) 992.60 (0.15%)	 29.25%	Due to increase in loss and Capital Employed during the year
(k)	Return on Investment Ratio (in percentage) [Net Gain on Investment / Investment] Net Gain on Investment Investment Return of Investment Ratio	- - -	- - -	 -	Not Applicable

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

In terms of our report of even date attached

For Anil Kamal Garg & Company

Chartered Accountants

ICAI Firm Registration No. : 004166C

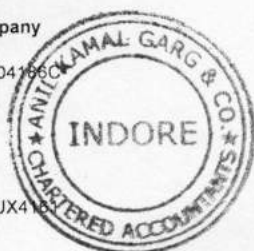
Deyendra Bansal

Partner

Membership No. : 078057

ICAI UDIN : 24078057BKGOUX416

Indore, May 29th, 2024



For and on the behalf of the Board of Directors

Rashmi

Rashmi Agrawal

Director

DIN : 00316248

Aparna

Aparna Agrawal

Director

DIN : 08826136