

BHAGAT MARKETING PRIVATE LIMITED

CIN: U51909GJ1994PTC021589

ANNUAL REPORT
FINANCIAL YEAR 2022-23

BOARD OF DIRECTORS

MR. NIPUN ANANTLAL BHAGAT
MR. DIPAK ANANTLAL BHAGAT

DIRECTOR
DIRECTOR

REGISTERED OFFICE

2999 SURDAS SHETH'S
POLEMANDVI-NI-POLE
MANEKCHOWK AHMEDABAD
GUJARAT 380001 INDIA

STATUTORY AUDITORS

ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

401, SILICON TOWER,
ABOVE FREEZLAND RESTAURANT,
NR. NATIONAL HANDLOOM,
LAW GARDEN, NAVRANGPURA
AHMEDABAD-380009, GUJARAT
TEL:-079-40370886
WEBSITE: www.abhisheksagrawal.com

BHAGAT MARKETING PRIVATE LIMITED

2999 SURDAS SHETH'S POLEMANDVI-NI-POLE MANEKCHOWK AHMEDABAD Gujarat 380001 INDIA
CIN: U51909GJ1994PTC021589, Email Id: kashmira1910@gmail.com, Ph. no. - 9909970863

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of BHAGAT MARKETING PRIVATE LIMITED will be held at the registered office of the company at 2999 Surdas Sheth's Polemandvi-Ni-Pole Manekchowk Ahmedabad Gujarat 380001 India on Saturday 30th September, 2023 at 1.00 P.M. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), **M/s. Abhishek Kumar & Associates**, Chartered Accountants (Firm Registration No. **130052W**), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixth Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of GST and all out of pocket expenses incurred, in connection with the audit of accounts of the Company."

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NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**NIPUN
ANANTLAL
BHAGAT
DIN: 00065495
DIRECTOR**

**BHAUMIK
DIPAK
BHAGAT
DIN: 08810868
DIRECTOR**

**DATE: 06/09/2023
PLACE: AHMEDABAD**

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DIRECTOR'S REPORT

To,

THE MEMBERS,
BHAGAT MARKETING PRIVATE LIMITED

Your Directors have pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the Financial Year Ended 31st March, 2023.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2023 are as under:

| PARTICULARS | (Rs. In INR Lacs) | |
|--|------------------------------------|------------------------------------|
| | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Revenue from Operations | - | - |
| Profit/(Loss) before taxation | - | - |
| Less: Tax Expense | - | - |
| Profit/(Loss) after tax | - | - |
| Add: Balance B/F from the previous year | - | - |
| Balance Profit / (Loss) C/F to the next year | - | - |

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company is incorporated to carry on the business of marketing and to act as manufacturer's representatives, dealers, retailers of home appliances, home equipment utensils of all types. The Company is not carrying out its business operations during the year.

Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

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We seek long-term relationship with clients while addressing their requirements. Our customer centric approach has resulted in high levels of client satisfaction and retention.

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2023.

SHARE CAPITAL

At present, the Authorised capital of the Company stood at Rs. 10,00,000/- (Rupees Ten Lacs only) divided into 1,00,000 (One Lac) equity shares of Rs. 10/- each.

The Paid up capital of the Company stood at Rs. 9,74,000/- (Rupees Nine Lacs Seventy Four Thousand only) divided into 97,400 (Ninety Seven thousand Four hundred ten) equity shares of Rs. 10/- each.

TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2023.

ANNUAL RETURN

With the companies amendment Act 2017 the company is required to upload the Annual Return on the website of the company, however company is not maintaining its website hence it is not applicable to the Company. Further we will file e form MGT-7A on MCA portal after the AGM.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There are two directors appointed on the date of incorporation as first directors of the company out of the subscribers to the MOA and AOA. The names of the directors are here as under-

1. NIPUN ANANTLAL BHAGAT
2. BHAUMIK DIPAK BHAGAT



There has been no change in the constitution of Board during the year of incorporation of company.

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NUMBER OF BOARD MEETINGS

During the Financial Year 2022-23, 5 meeting of the Board of Directors of the company were held. The board of directors timely and fully complied with regulations that are mandatory to hold a meeting.

| <u>Name of Directors</u> | <u>Number of Meetings</u> | | | | |
|--------------------------------------|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 14/06/2022 | 03/09/2022 | 25/11/2022 | 15/12/2022 | 10/03/2023 |
| NIPUN ANANTLAL BHAGAT | ✓ | ✓ | ✓ | ✓ | ✓ |
| BHAUMIK DIPAK BHAGAT | ✓ | ✓ | ✓ | ✓ | ✓ |

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

In terms of section 186 of Companies Act 2013 where the aggregate loans and investments so far made, the amounts for which guarantee or security provided to any person or body corporate are within the threshold limits. During the year company has not made any such loans/guarantees or investments.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis. During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

FIXED DEPOSITS

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

BHAGAT MARKETING PRIVATE LIMITED

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EXPLANATION TO AUDITOR'S REMARKS

There such no adverse remarks were found during the course of Audit.

Other observations in the Auditor's Report are dealt within the notes to the accounts at appropriate places and are self-explanatory.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been material changes which have occurred during the year and between 31st March 2023 to date of this board report, which are acquisition of shares of the Company Bhagat Marketing private Limited (BMPL).

The Sai Swami Metals And Alloys Limited (SSMAAL) becomes a holding company as on 06th March, 2023 by virtue of shareholding in BMPL i.e. 100%.

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

| (A) Conservation of energy | |
|--|--|
| (i) the steps taken or impact on conservation of energy | The activities carried out by the Company are not power intensive and the cost of the energy is insignificant. |
| (ii) the steps taken by the company for utilizing alternate sources of energy | |
| (iii) the capital investment on energy conservation Equipments | |
| (B) Technology absorption | |
| (i) the efforts made towards technology absorption | The Company has not imported any technology during the year. |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the | |

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| | |
|--|------|
| reasons thereof; and | |
| (iv) the expenditure incurred on Research and Development | |
| (C) Foreign exchange earnings and Outgo | |
| The Foreign Exchange earned in terms of actual inflows during the year and | NONE |
| The Foreign Exchange outgo during the year in terms of actual outflows | |

RISK MANAGEMENT POLICY

The Company has adopted several strategies at Management level to mitigate Business risks and uncertainties. To manage competition risk, the management has inbuilt a day to day monitoring system & Formal structures have been put in place to quickly and systematically identify, prioritize, monitor and mitigate such risks on a constant basis and respond to possible future events that might impact the achievement of objectives. This is a real-time and ever-evolving area, given the dynamic nature of the environment.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted the policies & procedures for ensuring the orderly & efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the accuracy & completeness of the accounting records, and the timely preparation of reliable financial disclosures.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

STATUTORY AUDITORS

At the Extra Ordinary General Meeting held on 5th September, 2023, **M/s. Abhishek Kumar & Associates, Chartered Accountants**, were appointed as statutory auditors of the Company to hold office till Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, M/s. Abhishek Kumar & Associates, Chartered Accountants are to be appointed as statutory auditors at this Annual General Meeting to hold office from this Annual General Meeting till sixth Annual General meeting of the company. Accordingly, the appointment of **M/s. Abhishek Kumar & Associates, Chartered Accountants**, as statutory auditors of the Company, is to be placed for approval by the shareholders.

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DEPOSITS

The Company has not accepted any loans/deposits from public, which attract the provisions of Section 73 to 76 of the Companies Act, 2013, and the deposits covered under Chapter V of the Act, as framed there under.(rule 8 sub rule 5 of companies (accounts) rules 2014).

MISCELLANEOUS INFORMATIONS AND DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. CSR is not applicable on the Company.

DIRECTORS RESPONSIBILITY STATEMENT

A directors' responsibility statement pursuant to of Section 134(5) of the Companies Act 2013 is annexed herewith in **Annexure-I**.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**NIPUN
ANANTLAL
BHAGAT
DIN: 00065495
DIRECTOR**

**BHAUMIK
DIPAK
BHAGAT
DIN: 08810868
DIRECTOR**

**DATE: 06/09/2023
PLACE: AHMEDABAD**

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ANNEXURE - I

FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2023

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 (3) READ WITH SECTION 134(5)(c) OF THE COMPANIES ACT, 2013

ADHERENCE TO ACCOUNTING STANDARDS: -

While preparing the annual accounts of the company for the year ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanations relating to material departures, if any:

ACCOUNTING POLICIES: -

The directors had selected such accounting policies and applied them consistently and reasonable and prudent judgment and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.

DIRECTORS' RESPONSIBILITY: -

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS: -

The annual accounts of the company had been prepared on a going concern basis.

COMPLIANCES OF LAWS:-

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**NIPUN
ANANTLAL
BHAGAT
DIN: 00065495
DIRECTOR**

**BHAUMIK
DIPAK
BHAGAT
DIN: 08810868
DIRECTOR**

**DATE: 06/09/2023
PLACE: AHMEDABAD**



Independent Auditor's Report

On The Standalone Financial Statement of **BHAGAT MARKETING PRIVATE LIMITED**

To
THE MEMBERS OF
BHAGAT MARKETING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **BHAGAT MARKETING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and loss and a summary of significant accounting policies and other explanatory information.

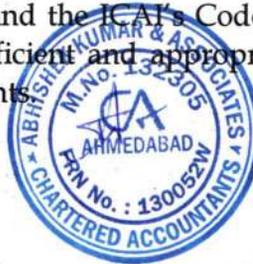
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date.
- c) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

Basis for Opinion

We have conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We draw attention to notes to the financial results which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

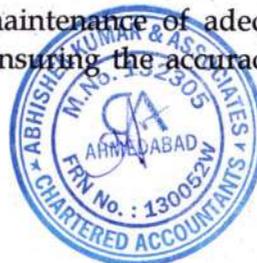
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, considering whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise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

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

Management's Responsibility for the 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

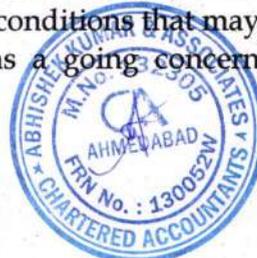
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

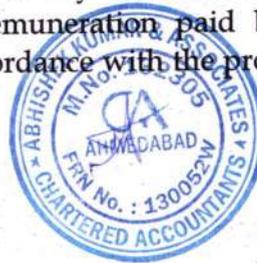
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

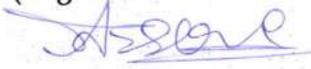
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company is small company as defined under section 2(85) of Companies Act, 2013, is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of my information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



2. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, the same is applicable on this Company.

For, **ABHISHEK KUMAR & ASSOCIATES**
Chartered Accountants
(Registration Number: 130052W)



ABHISHEK AGRAWAL

Proprietor

Membership Number. : 132305

UDIN: 231323058GXXKUX5817

Date: 02.09.2023

Place: Ahmedabad



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **BHAGAT MARKETING PRIVATE LIMITED** of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

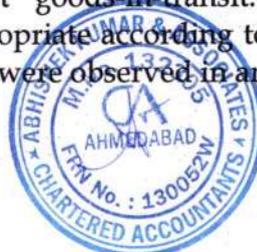
(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods in transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories, the same is not applicable to the company.



(b) The Company has been not sanctioned working capital limits in excess in aggregate, during the year, from banks or financial institutions.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, however company has granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided loans or advances in the nature of loans entities during the year, exceeding the limits as prescribed under Section 186 of Companies Act 2013.

(b) In our opinion, there are no investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.

(c) The company has not granted any loans during the year.

(d) The loans granted by the Company which has fallen due during the year, has been renewed or extended however no fresh loans have been granted to settle the overdues of existing loans given to the same parties.

(e) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The Company has not provided any guarantee or security.

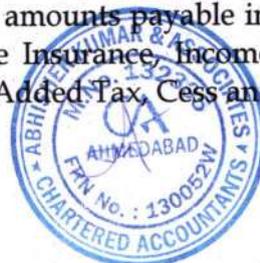
iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues



in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

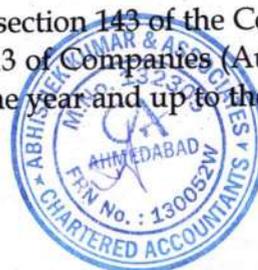
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company the provision with respect to internal audit system commensurate with the size and the nature of its business are not applicable to the company.

(b) Internal audit reports for the year under audit, is not applicable to the company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance without activities a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the order is not applicable.

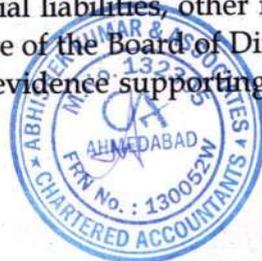
(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and there are no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has

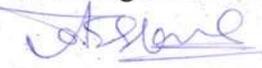


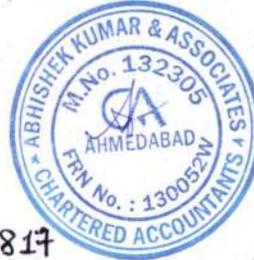
come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. The same is not applicable to company.

xx. The Company is not statutorily required to spend amounts towards Corporate Social Responsibility (CSR) in pursuance of Section 135. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

xxi). The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report apart from the one that is mentioned in the previous clauses.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Registration No.: 130052W


CA ABHISHEK AGARWAL
Proprietor
Membership Number.: 132305
UDIN: 23132305BGXKUX5817



Date: 02.09.2023
Place: Ahmedabad

ANNEXURE - "B"

To the Independent Auditors' Report on Standalone Financial Statements of
BHAGAT MARKETING PRIVATE LIMITED

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

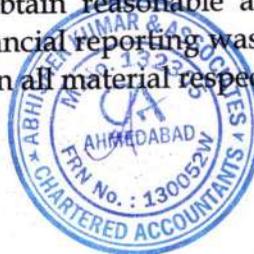
We have audited the internal financial controls over financial reporting of **BHAGAT MARKETING PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

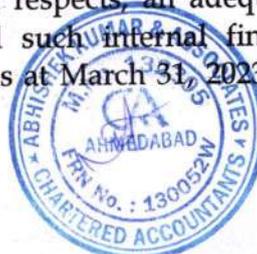
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control



over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
(Registration Number: 130052W)



ABHISHEK AGRAWAL
Proprietor
Membership Number.: 132305



UDIN:- 23132305BG1XKUX5817
DATE: - 02.09.2023
PLACE: - Ahmedabad

BHAGAT MARKETING PRIVATE LIMITED

CIN: U51909GJ1994PTC021589

Balance sheet as at 31.03.2023

(Rs. In lakhs)

| Particulars | | Note No. | As at 31 March 2023 | As at 31 March 2022 |
|-------------|--|----------|---------------------|---------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| (a) | Share capital | 1 | 9.74 | 9.74 |
| (b) | Reserves and surplus | 2 | 22.86 | 0.18 |
| | | | 32.60 | 9.92 |
| 2 | Share application money pending allotment | | | |
| 3 | Non-current liabilities | | | |
| (a) | Long-term borrowings | 3 | 61.22 | 0.00 |
| (b) | Deferred tax liabilities (Net) | | 0.01 | 0.96 |
| | | | 61.22 | 0.96 |
| 4 | Current liabilities | | | |
| (a) | Short-term borrowings | 4 | 0.00 | 6.57 |
| (b) | Trade payables | 5 | 1,211.75 | 1,014.10 |
| | (A) total outstanding dues of micro enterprise and small enterprise ; and | | | |
| | (B) total outstanding dues of creditors other than micro enterprise and small enterprise | | | |
| (c) | Other current liabilities | 6 | 434.64 | 0.00 |
| (d) | Short-term provisions | | 0.00 | 0.00 |
| | | | 1,646.39 | 1,020.67 |
| | TOTAL | | 1,740.21 | 1,031.54 |
| II. | ASSETS | | | |
| | Non-current assets | | | |
| 1 | (a) Property, Plant and Equipment and Intangible assets | 7 | 32.43 | 14.46 |
| | (i) Property, Plant and Equipment | | | |
| | (ii) Intangible Assets | | | |
| | (iii) Capital work-in-progress | | | |
| (b) | Non-current investments | 8 | 0.10 | 0.10 |
| (C) | Long-term loans and advances | 9 | 65.60 | 0.00 |
| | | | 98.12 | 14.56 |
| 2 | Current assets | | | |
| (a) | Inventories | 10 | 359.03 | 265.83 |
| (b) | Trade receivables | 11 | 1,147.78 | 720.00 |
| (c) | Cash and cash equivalents | 12 | 11.35 | 24.10 |
| (d) | Short-term loans and advances | 13 | 0.05 | 0.05 |
| (e) | Other Current Assets | 14 | 123.88 | 7.00 |
| | | | 1,642.08 | 1,016.98 |
| | TOTAL | | 1,740.21 | 1,031.54 |

Significant Accounting Policies
Notes forming part of accounts "21"

As per our report of even date

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W



CA ABHISHEK AGARWAL
Proprietor
Membership No. 132305
Date :02.09.2023
Place : Ahmedabad



For and on behalf of the Board


NIPUN A BHAGAT
DIRECTOR
DIN: 00065495


BHAUMIK D BHAGAT
DIRECTOR
DIN: 08810868

BHAGAT MARKETING PRIVATE LIMITED

CIN: U51909GJ1994PTC021589

Profit and loss statement for the year ended on 31.03.2023

(Rs. In Lakhs)

| Particulars | Note | As at 31 March 2023 | As at 31 March 2022 |
|--|------|---------------------|---------------------|
| I. Revenue from operations | 15 | 3,681.16 | 2,621.08 |
| II. Other income | | - | - |
| III. Total Revenue (I + II) | | 3,681.16 | 2,621.08 |
| IV. Expenses: | | | |
| Purchases of Stock-in-Trade | 16 | 3,659.66 | 2,601.78 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 17 | -93.20 | -37.00 |
| Employee benefits expense | 18 | 23.15 | 20.03 |
| Finance costs | 19 | 7.73 | 0.05 |
| Depreciation and amortization expense | 7 | 6.45 | 3.20 |
| Other expenses | 20 | 48.33 | 21.18 |
| | | - | - |
| Total expenses | | 3,652.12 | 2,609.25 |
| V. Profit before exceptional and extraordinary items and | | 29.04 | 11.83 |
| VI. Exceptional items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 29.04 | 11.83 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII- VIII) | | 29.04 | 11.83 |
| X Tax expense: | | | |
| (1) Current tax | | 7.31 | - |
| (2) Deferred tax | | -0.95 | - |
| XI Profit (Loss) for the period from continuing operations | | 22.68 | 11.83 |
| XII Profit/(loss) from discontinuing operations | | - | - |
| XIII Tax expense of discontinuing operations | | - | - |
| XIV Profit/(loss) from Discontinuing operations (after tax) | | - | - |
| XV Profit (Loss) for the period (XI + XIV) | | 22.68 | 11.83 |
| XVI Earnings per equity share: | | | |
| (1) Basic & Diluted | | 23.28 | 12.15 |

Significant Accounting Policies
Notes forming part of accounts "21"

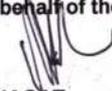
As per our report of even date

For, **Abhishek Kumar & Associates**
Chartered Accountants
FRN: 130052W


CA ABHISHEK AGARWAL
Proprietor
Membership No. 132305
Date :02.09.2023
Place : Ahmedabad



For and on behalf of the Board


NIPUN A BHAGAT
DIRECTOR
DIN: 00065495


BHAUMIK D BHAGAT
DIRECTOR
DIN: 08810868

BHAGAT MARKETING PRIVATE LIMITED
CIN: U51909GJ1994PTC021589
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

| Particulars | Year ended | |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit before extraordinary items and tax | 29.04 | |
| Adjustments for: | | |
| Depreciation | 6.45 | |
| Provision For Taxation | (7.31) | |
| Finance Cost | 7.73 | |
| Transfer to Reserve | - | |
| Interest/Dividend Income | - | |
| Provision for Dimunition in Inventory | - | |
| Provision for doubtful advance | - | |
| Unrealised foreign exchange | - | |
| Provision for doubtful debts | - | |
| | 6.87 | |
| Operating Profit before working capital changes | 35.91 | |
| Adjustments for : (increase) / decrease in operating assets : | | |
| Inventories | -93.20 | |
| Trade Receivable | -427.77 | |
| long term loans and advances | -65.60 | |
| Investment | - | |
| Other non current assest | - | |
| Other current Assest | -116.88 | |
| Short Term loans & Advances | - | |
| Adjustments for : increase / (decrease) in operating liabilities | | |
| Trade payables | 197.65 | |
| Other Current Liabilities | 434.64 | |
| Long Term provisions | - | |
| Short Term Provisions | - | |
| | -71.16 | |
| Cash generated from operations | -35.25 | |
| Direct taxes paid | - | |
| Cash generated from operations | -35.25 | |
| NET CASH FROM OPERATING ACTIVITIES : | -35.25 | |
| CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Fixed Assets | -24.42 | |
| Net Cash used in investing activities | -24.42 | |
| CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from Long Term Borrowings | 61.22 | |
| Proceeds from Short Term Borrowings | -6.57 | |
| Proceeds from Issue of Shares | - | |
| Finance Cost | -7.73 | |
| Interest Income | - | |
| Net Cash used in financial activities | 46.91 | |
| Net increase in cash and cash equivalents(A+B+C) | -12.75 | |
| Cash and Cash equivalents at the beginning of the year | 24.10 | |
| Cash and Cash equivalents at the end of the year | 11.35 | |
| Components of Cash & Cash Equivalents | | |
| Cash and Cheques on hands | 6.77 | |
| Balances with Scheduled Banks | 4.58 | |

Significant Accounting Policies
Notes forming part of accounts "23"

As per our report of even date
For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

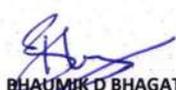
UDIN:
CA ABHISHEK AGARWAL
Proprietor
Membership No. 132305

Date :
Place : Ahmedabad



For and on behalf of the Board


NIPUN A BHAGAT
DIRECTOR
DIN: 00065495


BHAUVR D BHAGAT
DIRECTOR
DIN: 08810868

NOTE 1

| Share Capital | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
| | Rs | Rs |
| Authorised | | |
| 100000 Equity Shares of Rs.10 each (P.Y.100000 Equity Shares of `10' each) | 10.00 | 10.00 |
| Issued, Subscribed & Paid Up | | |
| 97400 Equity Shares of Rs.10 each (P.Y.97400 Equity Shares of `10' each) | 9.74 | 9.74 |
| Total | 9.74 | 9.74 |

NOTE 1 A

The reconciliation of the number of shares outstanding is set out below:

| Particulars | Equity Shares | Equity Shares |
|---|---------------|---------------|
| | Numbers | Rs |
| Shares outstanding at the beginning of the year | 0.97 | 9.74 |
| Shares Issued during the year | - | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 0.97 | 9.74 |

NOTE 1 B

The details of Shareholders holding more than 5% Shares:

| SR NO | Name of Shareholder | As at 31 March 2023 | | As at 31 March 2022 | | Changes |
|-------|-----------------------------------|---------------------|---------------|---------------------|---------------|----------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding | |
| 1 | Dipak Bhagat | - | 0 | 48,700 | 50 | (50) |
| 2 | Nipun Bhagat | - | 0 | 48,700 | 50 | (50) |
| 3 | Sai Swami Metals & Alloys Limited | 97,400 | 100 | - | 0 | 100 |
| | TOTAL | 97,400.00 | 100.00 | 97,400.00 | 100.00 | - |

NOTE 1 C

The details of Promoters holding more than 5% Shares:

| SR NO | Name of Promoter | As at 31 March 2023 | | As at 31 March 2022 | | Changes |
|-------|------------------|---------------------|--------------|---------------------|--------------|-------------|
| | | No. of Shares held | % of Holding | No. of Shares | % of Holding | |
| 1 | Nipun Bhagat | - | 0 | 48,700 | 50 | (50) |
| | TOTAL | - | - | 48,700 | 50 | (50) |

NOTE 2

| Reserves & Surplus | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
| | Rs | Rs |
| a. Surplus | | |
| Opening balance | 0 | (12) |
| (+) Net Profit/ (Net Loss) For the current year | 23 | 12 |
| (-) Transfer from Reserves | - | (0) |
| (-) Proposed Dividends | - | - |
| (+) Transfer to Reserves | 0 | - |
| Closing Balance | 23 | 0 |
| Total | 23 | 0 |

NOTE 3

| Long-term borrowings | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------|---------------------|---------------------|
| | Rs | Rs |
| Unsecured loans | | |
| Loan From Banks & NBFC | 95.76 | - |
| Less: | | |
| Current maturity during the year | (34.54) | - |
| Total | 61.22 | - |



NOTE 4

| Short Term Borrowing | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------|---------------------|---------------------|
| | Rs | Rs |
| Unsecured loans | | |
| Loan From Related Party | - | 6.57 |
| Total | - | 6.57 |

NOTE 5

| Trade Payables | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
| | Rs | Rs |
| (a) total outstanding dues of micro enterprises and small enterprises; and | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises. | 1,211.75 | 1,014.10 |
| Total | 1,211.75 | 1,014.10 |

Note 3.1: The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2023 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil as on 31st March, 2023. No interest is paid or payable to such enterprises due to disputes. Auditors have relied on the same.

Trade Payables ageing schedule: As at 31 March, 2023

| Particulars | Outstanding for following periods from | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1,211.75 | - | - | - | 1,211.75 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payables ageing schedule: As at 31st March, 2022

| Particulars | Outstanding for following periods from | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1,014.10 | - | - | - | 1,014.10 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

NOTE 6

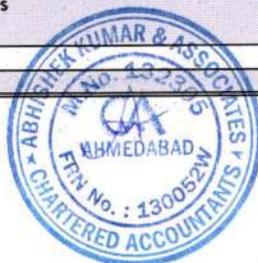
| Other current Liabilities | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------|---------------------|---------------------|
| | Rs | Rs |
| Tcs payables | 0.26 | - |
| Provision for Tax | 7.31 | - |
| Advance from Customers | 392.52 | - |
| Current maturity of Term Loan | 34.54 | - |
| Total | 434.64 | - |

NOTE 8

| Non-current investments | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------|---------------------|---------------------|
| | Rs | Rs |
| Ahmedabad Mercantile Bank Share | 0.10 | 0.10 |
| Total | 0.10 | 0.10 |

NOTE 9

| Long-term loans and advances | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------|---------------------|---------------------|
| | Rs | Rs |
| Loan to related party | 65.60 | - |
| Total | 65.60 | - |



NOTE 10

| Inventories | | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------|-----------|---------------------|---------------------|
| | | Rs | Rs |
| a. Raw Materials and components | | - | - |
| | Sub total | - | - |
| b. Work-in-progress | | - | - |
| | Sub total | - | - |
| c. Finished goods | | 359.03 | 265.83 |
| | Sub total | 359.03 | 265.83 |
| Grand Total | | 359.03 | 265.83 |

NOTE 11

| Trade Receivables | | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------|--|---------------------|---------------------|
| | | Rs | Rs |
| Outstanding for Less than six months | | | |
| a) Secured, considered good | | - | - |
| b) Unsecured, considered good | | 1,054.57 | 720.00 |
| c) Doubtful | | - | - |
| Outstanding for more than six months | | | |
| a) Secured, considered good | | - | - |
| b) Unsecured, considered good | | 93.21 | - |
| c) Doubtful | | - | - |
| Total | | 1,147.78 | 720.00 |

Trade Receivable ageing schedule: As at 31 March, 2023

| Particulars | Outstanding for following periods from | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1,148 | - | - | - | 1,148 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Receivable ageing schedule: As at 31st March, 2022

| Particulars | Outstanding for following periods from | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 720 | - | - | - | 720 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

NOTE 12

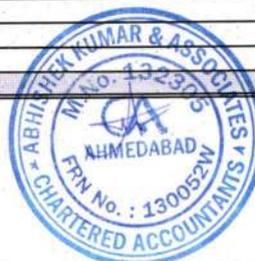
| Cash and Cash Equivalent | | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------|--|---------------------|---------------------|
| | | Rs | Rs |
| Cash on hand | | 6.77 | 22.14 |
| Balance in Bank | | 4.58 | 1.96 |
| Total | | 11.35 | 24.10 |

NOTE 13

| Short Term Loans and Advances | | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------|--|---------------------|---------------------|
| | | Rs | Rs |
| Fixed Deposits | | 0.05 | 0.05 |
| Total | | 0.05 | 0.05 |

NOTE 14

| Other Current Asset | | As at 31 March 2023 | As at 31 March 2022 |
|----------------------|--|---------------------|---------------------|
| | | Rs | Rs |
| GST Receivable | | 3.47 | 4.43 |
| TCS Receivable | | 2.71 | 1.20 |
| TDS Receivable | | 2.37 | 1.37 |
| Advance to Creditors | | 115.32 | - |
| Total | | 123.88 | 7.00 |



NOTE 15

| Revenue From Operation | As at 31 March 2023 | As at 31 March 2022 |
|------------------------|---------------------|---------------------|
| | Rs | Rs |
| Sales | 3,681.16 | 2,621.08 |
| Total | 3,681.16 | 2,621.08 |

NOTE 16

| Purchase Of Stock In Trades | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------|---------------------|---------------------|
| | Rs | Rs |
| Purchases | 3,660 | 2,602 |
| Total | 3,660 | 2,602 |

NOTE 17

| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | As at 31 March 2023 | As at 31 March 2022 |
|--|---------------------|---------------------|
| | Rs | Rs |
| Opening Stock | 265.83 | 228.83 |
| Less : Closing Stock | 359.03 | 265.83 |
| Total | (93.20) | (37.00) |

NOTE 18

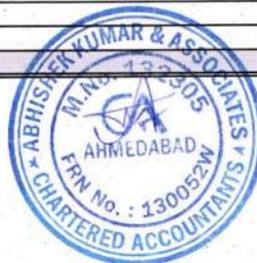
| Employee Benefit Expenses | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------|---------------------|---------------------|
| | Rs | Rs |
| Director Remuneration | 4.80 | - |
| Salary Expenses | 18.35 | 18.47 |
| Staff Welfare Expense | - | 1.56 |
| Total | 23.15 | 20.03 |

NOTE 19

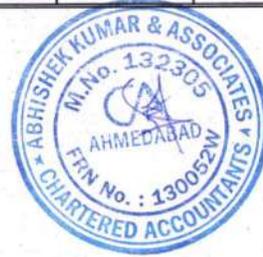
| Finance Cost | As at 31 March 2023 | As at 31 March 2022 |
|-----------------|---------------------|---------------------|
| | Rs | Rs |
| Bank Charges | 0.26 | 0.05 |
| Processing Fees | 1.06 | - |
| Bank Interest | 6.42 | - |
| Total | 7.73 | 0.05 |

NOTE 20

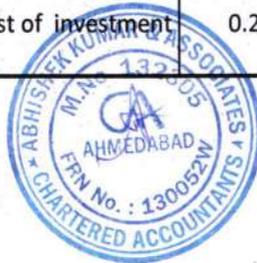
| Other Expense | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------|---------------------|---------------------|
| | Rs | Rs |
| Audit Fees | 0.31 | 0.12 |
| Advertisement & Business Development | 3.03 | 0.41 |
| Conveyance Charges | 1.92 | - |
| Electricity Expense | 1.34 | - |
| Factory Expense | 8.35 | 8.52 |
| Freight Charges | 19.74 | 6.99 |
| Insurance Expense | - | 0.31 |
| Kasas & Discount Expense | 2.80 | 0.28 |
| Office Expense | 3.39 | 1.90 |
| Printing and Stationery Expense | 2.75 | 0.90 |
| Professional fees Exp. | 2.25 | - |
| Rent Expenses | - | 1.50 |
| ROC Charges | 0.28 | 0.26 |
| Travelling Expense | 2.16 | - |
| Total | 48.33 | 21.18 |



| Gross Block | | | | | Accumulated Depreciation | | | | | Net Block | |
|---------------------|------------------------|--|-----------------------------|---------------------|--------------------------|----------------------------------|--------------------------------|--------------|---------------------|---------------------|---------------------|
| As at 31 March 2022 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | As at 31 March 2023 | As at 31 March 2022 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
| | | | | - | | | | | - | - | - |
| 50.63 | - | - | - | 50.63 | 36.59 | 2.54 | - | - | 39.13 | 11.50 | 14.04 |
| 0.33 | - | - | - | 0.33 | 0.21 | 0.02 | - | - | 0.23 | 0.10 | 0.12 |
| 0.81 | 0.30 | - | - | 1.11 | 0.51 | 0.08 | - | - | 0.59 | 0.52 | 0.30 |
| - | 24.12 | - | - | 24.12 | - | 3.80 | - | - | 3.80 | 20.31 | - |
| 51.77 | 24.42 | - | - | 76.18 | 37.31 | 6.45 | - | - | 43.76 | 32.43 | 14.46 |



| Ratios | | | | | | | |
|---------|----------------------------------|--|-----------------------------|----------------------|----------------------|----------|--|
| Sr. No. | Ratios | Numerator | Denominator | As at March 31, 2022 | As at March 31, 2021 | Variance | Explanation for any change in the ratio by more than 25% as compared to the preceding year |
| 1 | Current Ratio | Current Assets | Current liabilities | 1.00 | 1.00 | 0.00 | |
| 2 | Debt-Equity Ratio | Total Debt | Shareholders equity | 52.39 | 103.03 | -0.49 | |
| 3 | Debt Service Coverage | Earnings available for | Debt service | 0.71 | 2.30 | -0.69 | |
| 4 | Return on Equity Ratio | Net profit after taxes less preference dividend (if any) | Average shareholders equity | 1.07 | 2.94 | -0.64 | |
| 5 | Inventory turnover ratio | Cost of goods sold or sales | Average inventory | 11.78 | 19.55 | -0.40 | |
| 6 | Trade Receivables turnover ratio | Net credit sales | Average trade receivables | 1.23 | 2.00 | -0.38 | |
| 7 | Trade payables turnover ratio | Net credit purchases | Average trade payables | 0.75 | 1.99 | -0.62 | |
| 8 | Net capital turnover ratio | Net sales | Average working capital | -921.06 | -1421.79 | -0.35 | |
| 9 | Net profit ratio | Net Profit after | Net sales | 0.01 | 0.00 | 0.36 | |
| 10 | Return on Capital employed | Earning before interest and taxes | Capital employed | 0.39 | 1.20 | -0.67 | |
| 11 | Return on investment | Income from investments | Cost of investment | 0.24 | 1.19 | -0.80 | |



**SCHEDULES ANNEXED TO AND FORMING PART OF
ACCOUNTS AS ON 31.03.2023**

SCHEDULE 21 : NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on accrual basis under historical cost convention as a going concern. The financial statements are prepared in Indian rupees.

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where newly-issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

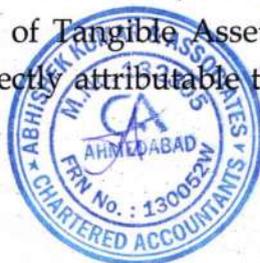
2. USES OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset 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.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. However, the company is not having any assets for the financial year 2022-23.

4. DEPRECIATION, AMORTISATION AND DEPLETION

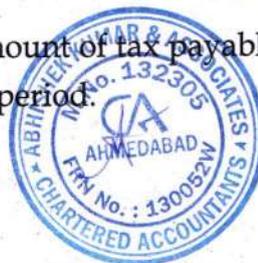
Assets are held by company during the year and depreciation is charged.

5. TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.



6. EMPLOYEE BENEFITS

In the opinion of the management the provision for retirement benefits are not applicable at present and hence no provision is made in the accounts of the company.

7. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts Dividend income is recognized when the right to receive payment is established.

8. PRELIMINARY EXPENSES

No preliminary expenses have occurred for the said financial year.

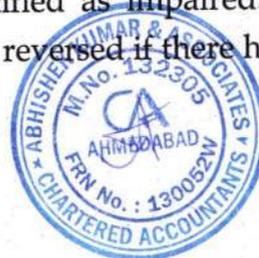
9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

10. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



B) NOTES ON ACCOUNTS:

- 1) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 2) Paisas are rounded up to nearest rupees.
- 3) All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.
- 4) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- 5) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.
- 6) The amount overdue and outstanding at the close of the year payable to Small-Scale and Ancillary industries as defined by the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is Nil as certified by the management.
- 7) Expenditure incurred on employees in receipt of remuneration of not less than Rs.2400000/- (Rupees Twenty-Four lacs only) per annum or Rs.200000/- (Rupees Two lacs only) per month, if employed throughout the year or a part of the year:

| | Employed throughout year | | Employed for a part of the year | |
|------------------|--------------------------|---------|---------------------------------|---------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Salaries & Wages | NIL | NIL | NIL | NIL |
| No. of Employees | NIL | NIL | NIL | NIL |

| 8) Payment to Auditors | 2022-23 | 2021-22 |
|------------------------|-----------|-----------|
| Audit Fees | 0.31 lacs | 0.12 lacs |



| | | |
|----------------------------|-----------|---------|
| 9) Managerial Remuneration | 2022-23 | 2021-22 |
| | 4.80 lacs | NIL |

10) Earning Per Share:

(Rs. In lakhs)

| | 2022-23 | 2021-22 |
|--|---------|---------|
| Net profit for the period attributable to equity | 22.68 | 11.83 |
| No. Of Equity Shares as at 28-02-2023 | | |
| Comprising of. (Nos.) | 97,400 | 97,400 |
| Weighted average number of equity Shares | | |
| Outstanding (Nos.) | 97,400 | 97,400 |
| Basic & Diluted earnings per share | | |
| (Face Value of Rs. 10 each) | 23.28 | 12.15 |

11) Impairment of Assets

There have been no cases of impairment of assets reported during the year.

12) Related Party Disclosure (Accounting Standard 18)

As per AS 18 Related Party Disclosure notified by the Rules, there are related party transactions during the year.

ANNEXURE I

Particulars of Related Party

A. Name of related parties and description of relationship

- | | | |
|------------------------|---|---------------------|
| 1. BHAUMIK BHAGAT |  | DIRECTOR'S RELATIVE |
| 2. DHARUVISH METAL LLP | | SISTER CONCERN |



Transactions with Related Parties

(Amount in INR Lakhs unless stated otherwise)

| Sr. No. | Particulars | Key management personnel & their relatives |
|---------|-------------------------------------|--|
| I. | Assets- Loans Given | |
| | <u>Loans given during the year:</u> | |
| | BHAUMIK BHAGAT | 18.22/- |
| | DHRUVISH METAL LLP | 47.38/-- |

**For, Abhishek Kumar &
Associates
Chartered Accountant
FRN: 130052W**



**ABHISHEK AGRAWAL
Proprietor
M.No.132305
Date: 06/09/2023
Place: Ahmedabad**

For and on behalf of the Board



**NIPUN A
BHAGAT
Director
DIN: 00065495**

**BHAUMIK D
BHAGAT
Director
DIN:08810868**

