

**BHAGAT MARKETING PRIVATE LIMITED**

**CIN: U51909GJ1994PTC021589**

**ANNUAL REPORT**  
**FINANCIAL YEAR 2023-24**

**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](http://www.abhisheksagrawal.com)



**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 30<sup>th</sup> September, 2023, the Statement of Profit and loss and a summary of significant accounting policies and other explanatory information.

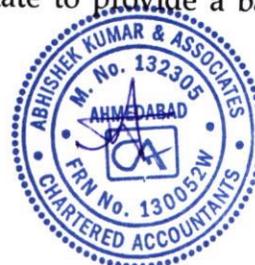
**Opinion**

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 30<sup>th</sup> September, 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.

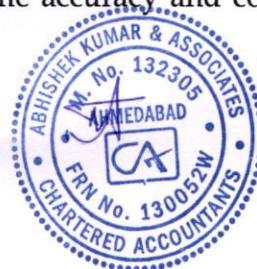
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, considering whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise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

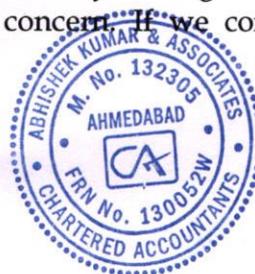
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.

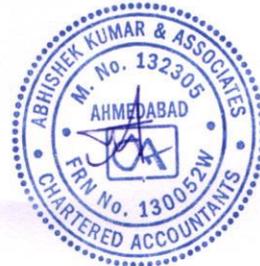
### Report on other Legal and Regulatory Requirements

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 30<sup>th</sup> September, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 30<sup>th</sup> September, 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.

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

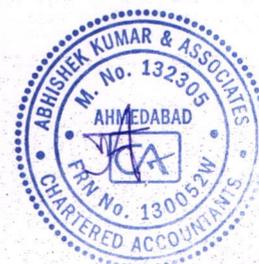


- i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
- iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

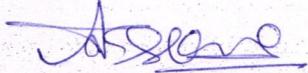


2. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, the same is applicable on this Company.

For, **ABHISHEK KUMAR & ASSOCIATES**

Chartered Accountants

(Registration Number: 130052W)



**ABHISHEK AGRAWAL**

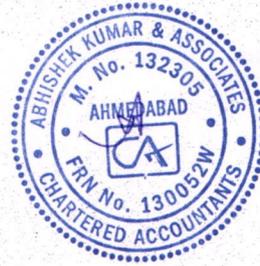
**Proprietor**

Membership Number. : 132305

**UDIN: 23132305BGXLCA5615**

Date: 05.12.2023

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.

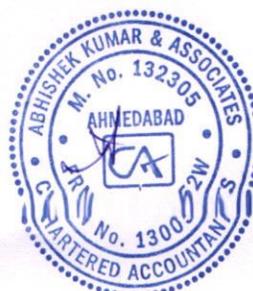
(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(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 September 30, 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 September 30, 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.

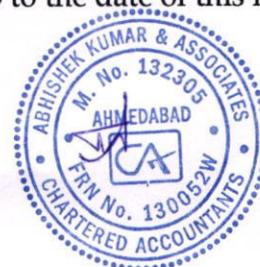
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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.

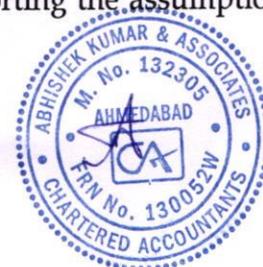
(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(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.

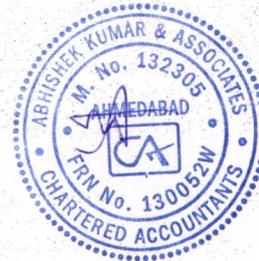
xx. The Company is not statutorily required to spend amounts towards Corporate Social Responsibility (CSR) in pursuance of Section 135. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

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: 23132305BGXLCA5615**



**Date: 05.12.2023**  
**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 September 30, 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**

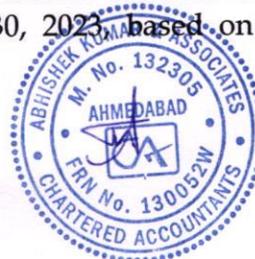
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 September 30, 2023, based on the internal

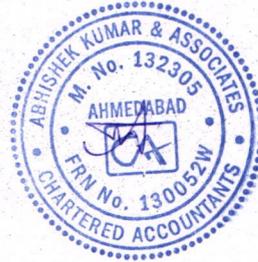


control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**ABHISHEK AGRAWAL**  
**Proprietor**  
**Membership Number.: 132305**



**UDIN:- 23132305BGXLCA5615**  
**DATE: - 05.12.2023**  
**PLACE: - Ahmedabad**

**BHAGAT MARKETING PRIVATE LIMITED**

CIN: U51909GJ1994PTC021589

Balance sheet as at 31.03.2023

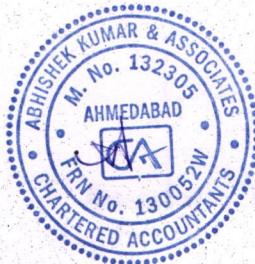
(Rs In Lakhs)

Particulars		Note No.	As at 30 September 2023	As at 31 March 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital		1	9.74	9.74
(b) Reserves and surplus		2	76.34	22.86
			86.08	32.60
<b>2 Share application money pending allotment</b>				
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings		3	52.36	61.22
(b) Deferred tax liabilities (Net)			0.00	0.01
			52.36	61.22
<b>4 Current liabilities</b>				
(a) Short-term borrowings		4	434.02	0.00
(b) Trade payables		5	906.45	1,211.75
(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	109.40	434.64
(d) Short-term provisions			0.00	0.00
			1,449.87	1,646.39
<b>TOTAL</b>			1,588.31	1,740.21
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Property, Plant and Equipment and Intangible assets</b>				
(i) Property, Plant and Equipment		7	29.48	32.43
(ii) Intangible Assets				
(iii) Capital work-in-progress				
(b) Non-current investments		8	0.10	0.10
(C) Long-term loans and advances		9	1.92	65.60
			31.51	98.12
<b>2 Current assets</b>				
(a) Inventories		10	434.52	359.03
(b) Trade receivables		11	1,094.89	1,147.78
(c) Cash and cash equivalents		12	27.15	11.35
(d) Short-term loans and advances		13	0.05	0.05
(e) Other Current Assets		14	0.19	123.88
			1,556.80	1,642.08
<b>TOTAL</b>			1,588.31	1,740.21

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  
UDIN: 23132305BGXLCA5615  
Date :05.12.2023  
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 30 September 2023	As at 31 March 2023
I. Revenue from operations	15	1,728.24	3,681.16
II. Other income		-	-
<b>III. Total Revenue (I + II)</b>		<b>1,728.24</b>	<b>3,681.16</b>
IV. Expenses:			
Purchases of Stock-in-Trade	16	1,691.59	3,659.66
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	-75.49	-93.20
Employee benefits expense	18	9.49	23.15
Finance costs	19	12.36	7.73
Depreciation and amortization expense	7	2.94	6.45
Other expenses	20	18.87	48.33
			-
<b>Total expenses</b>		<b>1,659.76</b>	<b>3,652.12</b>
<b>V. Profit before exceptional and extraordinary items and</b>		<b>68.48</b>	<b>29.04</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>68.48</b>	<b>29.04</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>68.48</b>	<b>29.04</b>
X Tax expense:			
(1) Current tax		17.24	7.31
(2) Deferred tax			-0.95
<b>XI Profit (Loss) for the period from continuing operations</b>		<b>51.25</b>	<b>22.68</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>51.25</b>	<b>22.68</b>
XVI Earnings per equity share:			
(1) Basic & Diluted		52.615	23.284

Significant Accounting Policies  
Notes forming part of accounts "21"

As per our report of even date

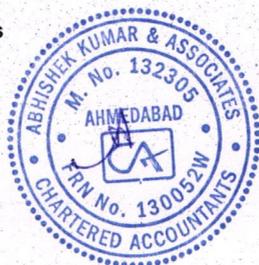
For, Abhishek Kumar & Associates  
Chartered Accountants  
FRN: 130052W



CA ABHISHEK AGARWAL  
Proprietor  
Membership No. 132305

Date :05.12.2023

Place : Ahmedabad



For and on behalf of the Board

  
NIPUN A BHAGAT  
DIRECTOR  
DIN: 00065495

  
BHAUMIK D BHAGAT  
DIRECTOR  
DIN: 08810868

NOTE 1

(Rs In Lakhs)

Share Capital	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<b>Authorised</b>		
100000 Equity Shares of Rs.10 each (P.Y.100000 Equity Shares of `10' each)	10.00	10.00
<b>Issued, Subscribed &amp; Paid Up</b>		
97400 Equity Shares of Rs.10 each (P.Y.97400 Equity Shares of `10' each)	9.74	9.74
<b>Total</b>	<b>9.74</b>	<b>9.74</b>

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	97,400	974,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	97,400	974,000

NOTE 1 B

The details of Shareholders holding more than 5% Shares:

SR NO	Name of Shareholder	As at 30 September 2023		As at 31 March 2023		Changes
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Dipak Bhagat	-	0	-	0	-
2	Nipun Bhagat	-	0	-	0	-
3	Sai Swami Metals & Alloys Limited	97,400	100	97,400	100	-
	<b>TOTAL</b>	<b>97,400</b>	<b>100</b>	<b>97,400</b>	<b>100</b>	<b>-</b>

NOTE 1 C

The details of Promoters holding more than 5% Shares:

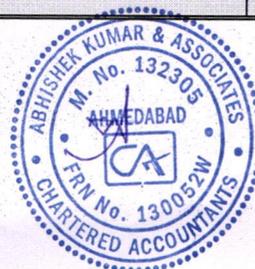
SR NO	Name of Promoter	As at 30 September 2023		As at 31 March 2023		Changes
		No. of Shares held	% of Holding	No. of Shares	% of Holding	
1	Dipak Bhagat	-	0	-	0	-
2	Nipun Bhagat	-	0	-	0	-
3	Sai Swami Metals & Alloys Limited	97,400	100	97,400	100	-
	<b>TOTAL</b>	<b>97,400</b>	<b>100</b>	<b>97,400</b>	<b>100</b>	<b>-</b>

NOTE 2

Reserves & Surplus	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<b>a. Surplus</b>		
Opening balance	22.86	0.18
(+) Net Profit/(Net Loss) For the current year	51.25	22.68
(-) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(+) Transfer to Reserves	2.23	0.00
Closing Balance	76.34	22.86
<b>Total</b>	<b>76.34</b>	<b>22.86</b>

NOTE 3

Long-term borrowings	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<b>Unsecured loans</b>		
Loan From Banks & NBFC	143.31	95.76
<b>Less:</b>		
Current maturity during the year	-90.95	-34.54
<b>Total</b>	<b>52.36</b>	<b>61.22</b>



## NOTE 4

Short Term Borrowing	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<b>Unsecured loans</b>		
Loan From Related Party	434.02	
	-	
<b>Total</b>	<b>434.02</b>	<b>-</b>

## NOTE 5

Trade Payables	As at 30 September 2023	As at 31 March 2023
	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.	906.45	1,211.75
<b>Total</b>	<b>906.45</b>	<b>1,211.75</b>

Note 5.1: 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 30 SEPTEMBER, 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	906.45	-	-	-	906
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Payables ageing schedule: As at 31st 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	-	-	-	1,212
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## NOTE 6

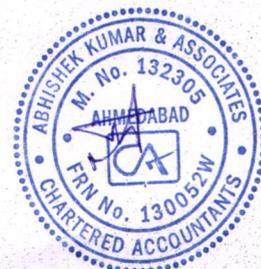
Other current Liabilities	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Tcs payables	0.17	0.26
GST Payables	1.04	-
Provision for Tax	17.24	7.31
Advance from Customers	-	392.52
Current maturity of Term Loan	90.95	34.54
<b>Total</b>	<b>109.40</b>	<b>434.64</b>

## NOTE 8

Non-current investments	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Ahmedabad Mercantile Bank Share	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

## NOTE 9

Long-term loans and advances	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Loan to related party	1.92	65.60
<b>Total</b>	<b>1.92</b>	<b>65.60</b>



## NOTE 10

Inventories	As at 30 September	As at 31 March 2023
	Rs	Rs
a. Raw Materials and components	-	-
Sub total	-	-
b. Work-in-progress	-	-
Sub total	-	-
c. Finished goods	434.52	359.03
Sub total	434.52	359.03
<b>Grand Total</b>	<b>434.52</b>	<b>359.03</b>

## NOTE 11

Trade Receivables	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
<b>Outstanding for Less than six months</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	802.29	1,054.57
c) Doubtful	-	-
<b>Outstanding for more than six months</b>		
a) Secured, considered good	-	-
b) Unsecured, considered good	292.60	93.21
c) Doubtful	-	-
<b>Total</b>	<b>1,094.89</b>	<b>1,147.78</b>

## Trade Receivable ageing schedule: As at 30 SEPTEMBER, 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	1,094.89	-	-	-	1,094.89
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Receivable ageing schedule: As at 31st 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	1,147.78	-	-	-	1,147.78
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## NOTE 12

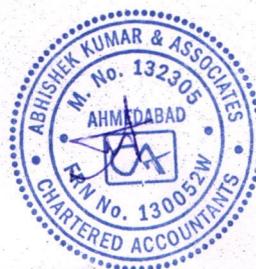
Cash and Cash Equivalent	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Cash on hand	26.23	6.77
Balance in Bank	0.92	4.58
<b>Total</b>	<b>27.15</b>	<b>11.35</b>

## NOTE 13

Short Term Loans and Advances	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Fixed Deposits	0.05	0.05
<b>Total</b>	<b>0.05</b>	<b>0.05</b>

## NOTE 14

Other Current Asset	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
GST Receivable	-	3.47
TCS Receivable	0.19	2.71
TDS Receivable	-	2.37
Advance to Creditors	-	115.32
<b>Total</b>	<b>0.19</b>	<b>123.88</b>



## NOTE 7

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block		
	As at 31 March 2023	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 30 September 2023	As at 31 March 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 30 September 2023	As at 30 September 2023	As at 31 March 2023
<b>Tangible Assets</b>												
Machinery	50.63	-	-	-	50.63	39.13	1.04	-	-	40.17	10.45	11.50
Air Conditioner	0.33	-	-	-	0.33	0.23	0.01	-	-	0.24	0.09	0.10
Bike	1.11	-	-	-	1.11	0.59	0.05	-	-	0.64	0.47	0.52
Motor Car	24.12	-	-	-	24.12	3.80	1.84	-	-	5.65	18.47	20.31
<b>Total</b>	<b>76.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76.18</b>	<b>43.76</b>	<b>2.94</b>	<b>-</b>	<b>-</b>	<b>46.70</b>	<b>29.48</b>	<b>32.43</b>



## NOTE 15

Revenue From Operation	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Sales	1,728.24	3,681.16
<b>Total</b>	<b>1,728.24</b>	<b>3,681.16</b>

## NOTE 16

Purchase Of Stock In Trades	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Purchases	1,691.59	3,659.66
<b>Total</b>	<b>1,691.59</b>	<b>3,659.66</b>

## NOTE 17

Changes in inventories of finished goods work-in-progress and Stock-in-Trade	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Opening Stock	359.03	265.83
Less : Closing Stock	434.52	359.03
<b>Total</b>	<b>(75.49)</b>	<b>(93.20)</b>

## NOTE 18

Employee Benefit Expenses	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Director Remuneration	-	4.80
Salary Expenses	9.49	18.35
Staff Welfare Expense	-	-
<b>Total</b>	<b>9.49</b>	<b>23.15</b>

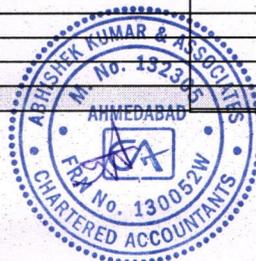
## NOTE 19

Finance Cost	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Bank Charges	0.02	0.26
Processing Fees	1.06	1.06
Bank Interest	11.27	6.42
<b>Total</b>	<b>12.36</b>	<b>7.73</b>

## NOTE 20

Other Expense	As at 30 September 2023	As at 31 March 2023
	Rs	Rs
Audit Fees	-	0.31
Advertisement & Business Development	5.83	3.03
Conveyance Charges	1.22	1.92
Electricity Expense	0.26	1.34
Factory Expense	1.99	8.35
Freight Charges	6.37	19.74
Insurance Expense	-	-
Kasas & Discount Expense	0.68	2.80
Office Expense	1.24	3.39
Printing and Stationery Expense	0.63	2.75
Professional fees Exp.	-	2.25
ROC Charges	-	0.28
Packing Expenses	0.31	-
Petrol Expenses	0.13	-
Transport Expenses	0.22	-
Travelling Expense	-	2.16
<b>Total</b>	<b>18.87</b>	<b>48.33</b>

SR No	Audit fees	As at 30 September 2023	As at 31 March 2023
		Rs	Rs
1	Payment to Auditor As	-	-
2	a. Auditor,	-	31,000
3	b. for taxation matters,	-	-
4	c. for company law matters,	-	-
5	d. for management services,	-	-
6	e. for stock audit charges	-	-
7	f. for other services,	-	-
8	g. for reimbursement of expenses;	-	-
	<b>Total</b>	<b>-</b>	<b>31,000</b>



**BHAGAT MARKETING PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2023**  
**CIN: U51909GJ1994PTC021589**

(Rs In Lakhs)

	2023-24	2022-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before extraordinary items and tax	68.48	29.04
Adjustments for:		
Depreciation	2.94	6.45
Finance Cost	12.36	7.73
Provision For Taxation	-	(7.31)
Transfer to reserves	2.23	0.00
Transfer from reserves		
Preliminary exp written off	-	
Provision For Deferred Tax	(0.01)	
Interest/Dividend Income		
	17.53	6.87
Operating Profit before working capital changes	86.01	35.91
Adjustments for : ( increase ) / decrease in operating assets :		
Inventories	(75.49)	(93.20)
Trade Receivable	52.89	(427.77)
Short Term loans & Advances	-	-
Long Term Loans & Advances	63.67	(65.60)
Other Current Assets	123.69	(116.88)
Adjustments for : increase / (decrease) in operating liabilities		
Trade payables	(305.30)	197.65
Other Current Liabilities	(325.24)	434.64
Short Term Provisions	-	
Cash generated from operations	(379.77)	(35.25)
Direct taxes paid	(17.24)	
Cash flow before Extraordinary Items	(397.01)	(35.25)
Extraordinary Items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES :</b>	<b>(397.01)</b>	<b>(35.25)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	(24.42)
Purchase of Investments	-	
Sale of Fixed Assets	-	
Sale / Written off of Investments	-	
Interest/Dividend Received	-	
Net Cash used in investing activities	-	(24.42)
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds of Long Term Borrowings (net)	(8.85)	61.22
Proceeds of ShortTerm Borrowings (net)	434.02	(6.57)
Proceeds from Issue of Shares	-	
Dividend Paid		
Dividend Tax Paid		
Finance Cost	(12.36)	(7.73)
Net Cash used in financial activities	412.81	46.92
Net increase in cash and cash equivalents(A+B+C)	15.80	(12.75)
Cash and Cash equivalents at the beginning of the year	11.35	24.10
Cash and Cash equivalents at the end of the year	27.15	11.35

Notes forming part of accounts 21

(The Schedules referred to above and Notes to account form an integral part of Balance Sheet)

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 130052W

CA ABHISHEK AGARWAL

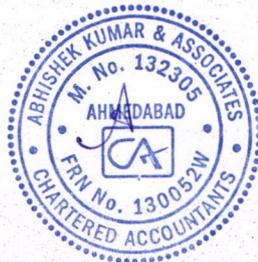
PROPRIETOR

Membership No. : 132305

UDIN: 23132305BGXLCAS615

PLACE: AHMEDABAD

Date: 05.12.2023



For and on behalf of the Board

NIPUN ANANTLAL BHAGAT

DIN:00065495

DIRECTOR

BHAUMIK D BHAGAT

DIRECTOR

DIN: 08810868

**SCHEDULES ANNEXED TO AND FORMING PART OF  
ACCOUNTS AS ON 30.09.2023**

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**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.

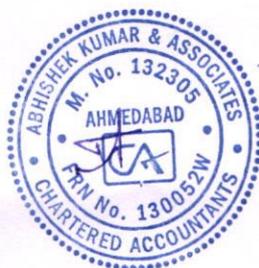
**2. USES OF ESTIMATES**

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 2023-24.

## **4. DEPRECIATION, AMORTISATION AND DEPLETION**

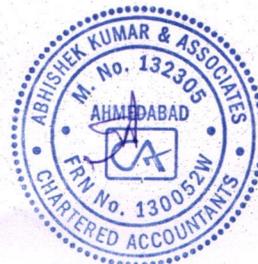
Assets are held by company during the year and depreciation is charged using WDV method.

## **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.

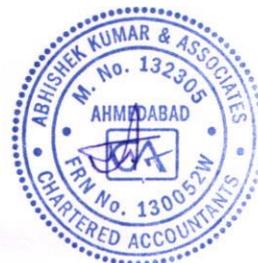
## **9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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**

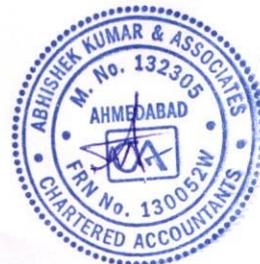
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been 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.1,02,00,000/- (Rupees Twenty-Four lacs only) per annum or Rs.8,50,000/- (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	
	2023-24	2022-23	2023-24	2022-23
Salaries & Wages	NIL	NIL	NIL	NIL
No. of Employees	NIL	NIL	NIL	NIL
<b>8) Payment to Auditors</b>		<b>2023-24</b>		<b>2022-23</b>
Audit Fees		NIL		0.31 lacs



9) Managerial Remuneration	2023-24	2022-23
	NIL	4.80lacs
10) Earning Per Share:		(Rs. In lakhs)
	2023-24	2022-23
Net profit for the period attributable to equity	51.25	22.68
No. Of Equity Shares as at 30-09-2023		
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)	52.62	23.28

#### 11) Impairment of Assets

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

#### 12) Related Party Disclosure (Accounting Standard 18)

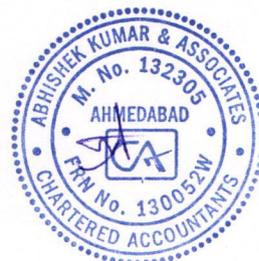
As per AS 18 Related Party Disclosure notified by the Rules, there are related party transactions during the year.

#### ANNEXURE I

#### Particulars of Related Party

#### A. Name of related parties and description of relationship

- |                                   |                        |
|-----------------------------------|------------------------|
| 1. BHAUMIK BHAGAT                 | DIRECTOR'S RELATIVE    |
| 2. DHRUVISH METAL LLP             | SISTER CONCERN         |
| 3. MANDAVIYA METALS & ENGINEER CO | PROPRIETORSHIP FIRM OF |
| ..                                | DIRECTOR'S RELATIVE    |



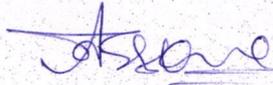
Transactions with Related Parties

(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	NIL
	DHRUVISH METAL LLP	1.92/--
II.	Liabilities- Loans Taken	
	<u>Loans Taken during the year:</u>	
	MANDAVIYA METALS & ENGINEER CO	434.02/-

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

For and on behalf of the Board



ABHISHEK AGRAWAL  
Proprietor  
M.No.132305  
Date: 05.12.2023  
Place: Ahmedabad

NIPUN A  
BHAGAT  
Director  
DIN: 00065495



BHAUMIK D  
BHAGAT  
Director  
DIN:08810868

