

INDEPENDENT AUDITOR'S REPORT

To the Members of
SUFI STRUCTURAL TUBES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **SUFI STRUCTURAL TUBES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the statement of Profit and Loss and Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its Profit for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



SRA & Co.
Chartered Accountants
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Tilak Road, Sadashiv Peth,
Above Cosmos Bank,
Pune 411030

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Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 controls 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is **not applicable** to the Company as the company is a small company having
 - Paid-up share capital less than Rs. 4 crores and
 - Turnover of the company does not exceed Rs. 40 Crores.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report are in agreement with the books of accounts.
 - 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 and 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's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company 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.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations impacting on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, during the year.
 - iv. As regards other matters,
 1. 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.

2. 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 The Company has not paid or declared any dividend during the year.
- v. Based on 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) above contain any material misstatement is declared or made during the year by the company.
- vi. 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.

UDIN: 23121027BGVYUK6316
Place: Pune
Date: 19/08/2023



For S R A & Co.
Chartered Accountants
FRN: 1390094W


Shankar Agrawal
Partner
M. No: 121027

SUFI STRUCTURAL TUBES PRIVATE LIMITED
CIN: U27107PN2007PTC130456
249 Handewadi, Tal Haveli, Pune 412308
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes No.	Rs in Hundred	
		As at March 31,2023	As at March 31,2022
I. Equity And Liabilities			
(1) Shareholder's funds:			
(a) Share Capital	2	1,25,000.00	1,25,000.00
(b) Reserves and Surplus	3	(1,91,993.73)	(2,09,687.02)
(2) Non Current Liabilities			
(b) Deferred Tax Liabilities(net)	4	9,275.88	9,606.24
(3) Current Liabilities			
(a) Short-term borrowings	5	3,10,422.56	3,87,338.57
(b) Trade payables	6	1,21,930.66	2,46,527.93
(c) Short-term provisions	7	39,143.64	41,690.98
Total		4,13,779.01	6,00,476.71
II.Assets			
(1) Non Current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	8	44,318.85	14,600.58
(2) Current assets			
(a) Inventories		44,361.72	32,709.95
(b) Trade Receivable	9	2,73,791.30	4,06,463.08
(c) Cash and cash equivalents	10	12,771.36	1,12,582.34
(d) Other Current Assets	11	38,535.77	34,120.76
Total		4,13,779.01	6,00,476.71

Schedule 1 : Notes to Financial Statements

As Per our report of even date
For S R A & Co
Chartered Accountants

For and on behalf of the Board of Directors
For Sufi Structural Tubes Private Limited


Shankar R Agrawal
Partner
M No 121027
FRN: 130094W
UDIN: 23121027BGVYUK6316


Salleem Maymon
Director
DIN: 01576058
Date: 19/08/2023


Sufiyan Memon
Director
DIN: 06585489
Date: 19/08/2023

Place: Pune
Date: 19/08/2023



SUFI STRUCTURAL TUBES PRIVATE LIMITED
CIN: U27107PN2007PTC130456
249 Handewadi, Tal Haveli, Pune 412308
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes No.	Rs in Hundred	
		As at March 31,2023	As at March 31,2022
INCOME:			
I. Revenue from Operation	12	17,85,055.70	20,94,260.24
II. Other Income	13	2,205.66	1,868.30
III. Total Revenue (I +II)		17,87,261.36	20,96,128.54
IV. EXPENDITURE			
Cost of Material Consumed	14	16,51,620.95	20,12,764.94
Changes In Inventories	15	(11,651.77)	(11,249.02)
Employee benefit expense	16	47,665.82	31,664.89
Finance Cost	17	8,684.83	4,067.01
Depreciation	8	7,713.03	602.76
Other Expenses	18	62,624.27	31,103.48
Total Expenses		17,66,657.12	20,68,954.06
V. Profit before exceptional and extraordinary items and tax.	(III - IV)	20,604.24	27,174.48
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	20,604.24	27,174.48
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	20,604.24	27,174.48
X. Tax expense:			
(1) Current tax		3,241.31	4,286.50
(2) Deferred tax(Assets)		(330.36)	169.70
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	17,693.29	22,718.28
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII-XIII)	-	-
XV. Profit/(Loss) for the period (XI + XIV)		17,693.29	22,718.28
XVI. Earning per equity share:			
(1) Basic		14.15	18.17
(2) Diluted		14.15	18.17

Schedule 1 : Notes to Financial Statements

As Per our report of even date
For S R A & Co
Chartered Accountants

Shankar R Agrawal
Partner
M No 121027
FRN: 130094W
UDIN: 23121027BGVYUK6316

Place: Pune
Date: 19/08/2023



For and on behalf of the Board of Directors
For SuFi Structural Tubes Private Limited

Salleem Maymon
Director
DIN: 01576058
Date: 19/08/2023

Sufiyan Maymon
Director
DIN: 06585489
Date: 19/08/2023

SUFI STRUCTURAL TUBES PRIVATE LIMITED
CIN: U27107PN2007PTC130456
249 Handewadi, Tal Haveli, Pune 412308
Cash Flow Statement

Particulars	Rs in Hundred		
	As at March 31,2023	As at March 31,2023	As at March 31,2022
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		20,604.24	27,174.48
Adjustments for:			
Depreciation	7,713.03		602.76
Excess provision written back	-		-
Unrealised Income trf to Reserve	-	7,713.03	-
Operating Profit before Working Capital Changes		28,317.27	27,777.24
Adjustments for:			
Decrease/(Increase) in Receivables	1,32,671.78		(3,02,890.38)
Decrease/(Increase) in Inventories	(11,651.77)		(11,249.02)
Decrease/(Increase) in Loans & Advances	-		-
Decrease/(Increase) in Other Current Assets	(4,415.02)		(28,734.04)
Increase/(Decrease) in Provisions	(2,547.34)		(1,912.88)
Increase/(Decrease) in Other Current Liabilities	-		-
Increase/(Decrease) in Payables	(1,24,597.27)	(10,539.63)	1,65,065.30
Cash generated from operations		17,777.64	(1,51,943.77)
Income Tax - Provision & Short Provision		(3,241.31)	(4,286.50)
Net Cash flow from Operating activities		14,536.33	(1,56,230.27)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(37,431.30)		(13,746.48)
Sale of Fixed Assets	-		-
Decrease/(Increase) in Investments	-		(13,746.48)
Net Cash used in Investing activities		(37,431.30)	(13,746.48)
C CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Shares - Paid up Capital	-		-
Proceeds from Long term Borrowings	-		-
Repayment of Long Term Borrowings	-		-
Proceeds from Short term Borrowings	(76,916.01)		-
Repayment of Short Term Borrowings	-		2,79,899.71
Interest paid	-		-
Net Cash used in financing activities		(76,916.01)	2,79,899.71
Net increase in cash & Cash Equivalents		(99,810.98)	1,09,922.73
Cash and Cash equivalents as at 01.04.....		1,12,582.34	2,659.38
Cash and Cash equivalents as at 31.03.....		12,771.36	1,12,582.34
Cash & Cash Equivalents		As on 31-03-2023	As on 31-03-2022
Cash in Hand		12,411.92	4,122.46
Cash at Bank		359.44	1,08,459.88
Cash & Cash equivalents as stated		12,771.36	1,12,582.34

For S R A & Co
Chartered Accountants

Shankar R Agrawal
Partner
M No 121027
FRN: 130094W
UDIN: 23121027BGVYUK6316

Place: Pune
Date: 19/08/2023



For and on behalf of the Board of Directors
For SuFi Structural Tubes Private Limited

Salleem Maymon Sufiyan Memon
Director Director
DIN: 01576058 DIN: 06585489
Date: 19/08/2022 Date: 19/08/2023

A) Corporate Information

The company has been incorporated on 17th July 2007 with CIN U27107PN2007PTC130456 in Pune.

1) Accounting Policies

a) Basis of preparation and presentation

The financial statements have been prepared on accrual basis following the historical cost convention.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

c) Use of estimates and critical accounting judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments and employee benefits.

d) Property, plant and equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.



Notes to the Financial Statements for the year ended on 31st March 2023

Depreciation on property, plant and equipment is provided using Straight Line Method. Depreciation is provided based on useful life of the assets as per Schedule II of Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

e) Borrowings Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

f) Employee benefits

(i) Short Term Employee Benefits

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

(ii) Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date on the basis of actuarial valuation.

(iii) Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs. 102,00,000.00 p.a. or Rs. 8,50,000.00 p.m. if employed part of the year is Rs. NIL.

g) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

h) Foreign currencies

Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of



Notes to the Financial Statements for the year ended on 31st March 2023

historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

i) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In this case, the tax is also recognized in other comprehensive income and equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

j) Related Parties disclosure

Name of Party	Relationship
Salleem Maymon	Director and Shareholder
Shabbnaam Maymon	Shareholder
Sufiyan Salleem Maymon	Director

Transactions:

(Rs. In Hundred)

Name of Party	Nature of Transaction	Amount	Outstanding
Salleem Maymon	Loan repaid	285102.62	158911.42
Salleem Maymon	Loan taken	63357.75	158911.42
Shabbnaam Maymon	Loan repaid	6291.21	391.07
Salleem Maymon	Director Remuneration	4000.00	Nil
Sufiyan Salleem Maymon	Director Remuneration	4000.00	929.83
Shabbnaam Maymon	Salary	4000.00	Nil
Steel House	Purchase	31,051.25	1,108.83
Steel House	Sales	39,438.71	Nil

k) Details of shares held by each shareholder holding more than 5% shares:

S. No.	Shareholder's Name	No. of Shares	% of total shares	% Change during the year
1	Salleem Maymon	93750	75%	0
2	Shabbnaam Maymon	31250	25%	0



Notes to the Financial Statements for the year ended on 31st March 2023

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Details of shares held by each promoter holding more than 5% shares:

S. No.	Promoter's Name	No. of Shares	% of total shares	% Change during the year
1	Salleem Maymon	93750	75%	0
2	Shabbnaam Maymon	31250	25%	0

l) Cash and Cash equivalents

Cash and Cash equivalents includes cash in hand and deposits with any qualifying financial institution, repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

m) Previous Year's figures have been regrouped, rearranged and re-casted wherever considered necessary.

n) Trade Payables

The company shall give following ageing schedule for Trade payables due for payment.

Ageing for Trade Payables outstanding as at March 31, 2023 is as follows:

(Rs in Hundreds)

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I	MSME	-	-	-	-	-
li	Others	114812.33			7118.33	121930.66
lii	Disputed dues – MSME	-	-	-	-	-
Iv	Disputed dues – Others	-	-	-	-	-

Ageing for Trade Payables outstanding as at March 31, 2022 is as follows:

(Rs in Hundreds)

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I	MSME	-	-	-	-	-
li	Others	239409.61	-	-	7118.32	246527.93
lii	Disputed dues – MSME	-	-	-	-	-



Notes to the Financial Statements for the year ended on 31st March 2023

Iv	Disputed dues – Others	-	-	-	-	-
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o) Trade Receivable

The company shall give following ageing schedule for Trade receivable due for payment.

Ageing for Trade receivable outstanding as at March 31, 2023 is as follows:

(Rs in Hundreds)

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I	Undisputed Trade receivables – considered good	273791.30	-	-	-	273791.30
li	Undisputed Trade Receivables – considered doubtful					
lii	Disputed Trade Receivables considered good					
Iv	Disputed Trade Receivables considered doubtful					

Ageing for Trade receivable outstanding as at March 31, 2022 is as follows:

(Rs in Hundreds)

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
I	Undisputed Trade receivables – considered good	372353.08	34110.00	-	-	406463.08
li	Undisputed Trade					



Notes to the Financial Statements for the year ended on 31st March 2023

	Receivables – considered doubtful					
iii	Disputed Trade Receivables considered good					
iv	Disputed Trade Receivables considered doubtful					

p) Financial Ratios

Sr No	Name of the Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22
1	Current Ratio	Current Assets	Current Liabilities	0.78	0.87
2	Debt-Equity Ratio	Total debt	Equity	(7.18)	(8.09)
3	Debt Service coverage Ratio	Earnings available for debt service	Total debt service	NA	NA
4	Return on Equity	Net Profit – preferred dividends	Shareholder's equity	(0.26)	(0.27)
5	Inventory Turnover Ratio	Net Sales	Average Inventory	46.32	77.32
6	Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable	5.25	10.27
7	Trade Payable Turnover Ratio	Net Sales	Average Accounts Payable	9.69	14.30
8	Net Capital Turnover Ratio	Net Sales	Working Capital	(17.49)	(23.35)
9	Net Profit Ratio	Net Profit	Net Sales	0.01	0.01
10	Return on Capital employed	Earnings before Interest and taxes	Capital Employed	(0.36)	(0.36)
11	Return on Investment	Net Profit After Taxes	Total Assets	0.04	0.04

q) Additional regulatory disclosures as per Schedule III of Companies Act. 2013

- 1) The Company does not have any investment property.
- 2) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related



Notes to the Financial Statements for the year ended on 31st March 2023

- disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- 3) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
 - 4) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - 5) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
 - 6) The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
 - 7) There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2022.
 - 8) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2022.
 - 9) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 - 10) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
 - 11) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
 - 12) The Company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - 13) The Company has not operated in any crypto currency or Virtual Currency transactions.
 - 14) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

r) Information regarding exports and imports and other matters:

(Rs. In hundreds)

Sr No	Particulars	FY 2022-23	FY 2021-22



Notes to the Financial Statements for the year ended on 31st March 2023

1	Earnings in foreign exchange:		
	(i) Sale of Goods	61,212.11	-
2	C.I.F. value of imports	-	-
3	Value of imported and indigenous raw materials and components consumed	-	-

There are no expenses incurred in foreign currency.

m) There is no borrowing cost incurred by the company during the financial year.

n) Aging schedule of Revaluation and Capital Work in Progress (CWIP):

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	-	-	-	-	-



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Notes to Financial Statements

Note: 2 Share Capital

Particulars	In ₹ (Rs Hundreds)			
	As at March 31,2023		As at March 31,2022	
	No. of shares	Amount Rs	No. of shares	Amount Rs
Authorised Capital: -				
Equity Shares of Rs. 100/- each	1,25,000	1,25,000	1,25,000	1,25,000
Issued Capital :				
Equity Shares of Rs. 100/- each	1,25,000	1,25,000	1,25,000	1,25,000
Subscribed and Fully Paid up Capital:	1,25,000	1,25,000	1,25,000	1,25,000

Note:

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Aggregate number of shares March 31,2023	Aggregate number of shares March 31,2022
Equity Shares		
Opening Balance	1,25,000	1,25,000
Add : Issued during the year	-	-
Closing Balance	1,25,000	1,25,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	Aggregate number of shares March 31,2023		Aggregate number of shares March 31,2022	
Salleem Maymon	93,750	75%	93,750	75%
Shabbanam Maymon	31,250	25%	31,250	25%

As per the records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iii) The company has only one class of shares referred to as Equity Shares having a par value of Rs.10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.



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Notes to Financial Statements

In ₹ (Rs Hundreds) 0

Note No.	Particulars	As at March 31,2023	As at March 31,2022
3	Reserves & Surplus		
	<u>Profit and Loss Account</u>		
	Opening Balance	(2,09,687.02)	(2,32,405.30)
	Add: Profit/(Loss) for the year	17,693.29	22,718.28
	Closing balance	(1,91,993.73)	(2,09,687.02)
4	Deferred Tax Liability		
	Opening Balance	9,606.24	9,436.54
	Add: Adjustments for the year	(330.36)	169.70
	Total	9,275.88	9,606.24
5	Short-Term Borrowings		
	Loan from Director / Relative		
	Salleem Maymon	1,58,911.42	3,80,656.29
	Shabbanam Maymon	391.07	6,682.28
	Loan from Bank		
	ICICI Bank CC (091551000010)	1,38,018.77	-
	ICICI Vehicle Loan (LAPUN00046623814)	13,101.30	-
	Total	3,10,422.56	3,87,338.57
6	Trade Payables		
	Payable to Micro, Small and Medium enterprises	-	-
	Other trade payables	1,21,930.66	2,46,527.93
	Total	1,21,930.66	2,46,527.93
7	Short-Term Provisions		
	Audit Fees Payable	450.00	500.00
	GST Payable	3,439.50	1,903.50
	TCS Payable	-	447.91
	TDS Payable	853.70	269.77
	Professional fees Payable	-	710.00
	Salary Payable	(836.30)	1,394.20
	Provision for Income Tax	34,106.91	30,865.60
	Director Remuneration Payable	1,129.83	5,600.00
	Total	39,143.64	41,690.98



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Notes to Financial Statements

Note 8 : Property, Plant And Equipment

PARTICULARS	Rate	Life	Gross Block			DEPRECIATION			Net Block		
			Cost as at April 1, 2022	ADDITIONS	DELETION	Cost as at March 31, 2023	Upto April 1, 2022	For the year Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022	
Office Equipment	13.91%		10,093.92	2,264.13	-	12,358.05	302.78	1,627.41	1,930.19	10,427.86	9,791.14
Office Equipment	13.91%		2,572.66	921.88	-	3,494.54	94.54	438.86	533.40	2,961.14	2,478.12
Printer	13.91%		-	105.08	-	105.08	-	7.33	7.33	97.75	-
Security Camera	13.91%		-	440.00	-	440.00	-	41.92	41.92	398.08	-
Tab	13.91%		-	288.13	-	288.13	-	7.80	7.80	280.33	-
Mobile phones	13.91%		1,679.94	1,550.85	-	3,230.78	434.85	298.78	733.63	2,497.15	1,245.09
Computer	63.16%		-	1,087.97	-	1,087.97	-	314.60	314.60	773.37	-
Laptop	63.16%		-	788.89	-	788.89	-	465.31	465.31	323.58	-
Software	63.16%		-	108.00	-	108.00	-	42.61	42.61	65.39	-
Vehicle	25.89%		1,094.20	20,658.50	-	21,752.70	7.97	2,713.68	2,721.65	19,031.05	1,086.23
Office Renovation	25.89%		-	3,660.59	-	3,660.59	-	671.60	671.60	2,988.99	-
Office Renovation	25.89%		-	5,557.30	-	5,557.30	-	1,083.13	1,083.13	4,474.17	-
Total			15,440.72	37,431.30	-	52,872.02	840.14	7,713.03	8,553.17	44,318.85	14,600.58
Previous Year			1,694.24	13,746.48	-	15,440.72	237.38	602.76	840.14	14,600.58	14,600.58



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Notes to Financial Statements

Note No.	Particulars	Rs in Hundred	
		As at March 31,2023	As at March 31,2022
9	Trade Receivable		
	Outstanding for more than 6 months		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
	Others		
	a) Secured, considered good	2,73,791.30	4,06,463.08
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
		2,73,791.30	4,06,463.08
10	Cash And Cash Equivalents		
	Cash in Hand	12,411.92	4,122.46
	Fixed Deposit with Banks	359.44	7,040.27
	Balances with Banks	-	1,01,419.61
		12,771.36	1,12,582.34
11	Other Current Assets		
	Security Deposits		
	- Considered good (Unsecured)	4,480.85	4,480.85
	- Considered doubtful (Unsecured)	-	-
	Less : Allowance for credit losses	-	-
		4,480.85	4,480.85
	Income Tax & TDS / TCS Receivable	34,054.92	22,461.00
	Advance to Staff	-	7,178.90
		38,535.77	34,120.76



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Notes to Financial Statements

Note No.	Particulars	Rs in Hundred	
		As at March 31,2023	As at March 31,2022
12	Revenue from Operation		
	Sales	17,85,055.70	20,94,260.24
	Total	17,85,055.70	20,94,260.24
13	Other Income		
	Duty Drawback	1,950.35	-
	Interest on Late Payment	218.07	1,822.89
	Interest on Fixed Deposit	37.25	40.27
	Interest on IT Refund	-	5.14
	Total	2,205.66	1,868.30
14	Cost of Material Consumed		
	Purchase	16,51,620.95	20,12,764.94
	Total	16,51,620.95	20,12,764.94
15	Changes In Inventories of WIP		
	Opening Stock	32,709.95	21,460.93
	Less: Closing Stock	44,361.72	32,709.95
	Total	(11,651.77)	(11,249.02)
16	Employee Benefit Expenses		
	Salary, Wages & Bonus	39,665.82	24,814.35
	Staff Welfare Expenses	-	897.14
	Director Remuneration	8,000.00	5,953.40
	Total	47,665.82	31,664.89
17	Finance Cost		
	Bank Interest	4,088.63	-
	Bank charges	4,596.20	4,067.01
	Total	8,684.83	4,067.01
18	Other Expenses		
	Auditor Remuneration	500.00	500.00
	Adverstiment Expenses	1,066.41	-
	Commissions & Brokerage	7,039.54	9,238.08
	Conveyance Expenses	213.70	-
	Discount	580.64	514.17
	Office Expenses	1,963.52	206.65
	Electricity Expenses	1,579.40	-
	Foreign Exchange Differance	462.36	444.08
	Postage & Courier	96.62	-
	Insurance	106.00	81.38
	Professional & legal Fees	593.33	3,053.00
	Printing & Stationary	554.99	67.70
	Sales Promotion	255.00	828.74
	Software Expenses	529.00	-
	Rent	3,800.00	-
	Rates & Taxes	644.95	3,491.30
	Repair & Maintenance	843.46	311.08
	Telephone & Internet Expenses	108.00	-
	Transport expenses	41,687.35	12,367.29
	Total	62,624.27	31,103.48

