

OM GALAXY PRECISION MOULDCRAFTS PRIVATE LIMITED
Consolidated Balance Sheet as at 31 March, 2023

(Rs. In Thousand)

Particulars	Notes No.	As at March, 2023	As at March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	16,807.50	16,457.50
(b) Reserves and surplus	2	333,253.37	223,254.93
(c) Money received against share warrants			
Minority Interest	3	7,992.79	3,440.52
Non-current liabilities			
(a) Long-term borrowings	4	188,871.30	81,314.33
(b) Deferred tax liabilities (net)	5	12,042.50	8,754.61
(c) Other long-term liabilities			
(d) Long-term provisions			
Current liabilities			
(a) Short-term borrowings	6	77,940.23	701.76
(b) Trade payables	7	255,699.58	156,325.16
(c) Other current liabilities	8	125,279.23	101,177.23
(d) Short-term provisions	9	68,649.74	34,176.18
TOTAL		1,086,536.25	625,602.22
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	394,141.27	278,882.50
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments	11	74,308.59	58,313.64
(c) Deferred tax assets (net)		29.52	73.09
(d) Long-term loans and advances			
(e) Other non-current assets			
Current assets			
(a) Current investments			
(b) Inventories	12	245,689.39	111,414.96
(c) Trade receivables	13	265,797.52	114,570.03
(d) Cash and cash equivalents	14	2,990.14	14,508.96
(e) Short-term loans and advances	15	103,579.82	47,839.44
(f) Other current assets			
TOTAL		1,086,536.25	625,602.62
Significant Accounting Policies & Notes to Accounts	23		

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As Per Books Of Account Produced Before Me

OM Galaxy Precision Mould Crafts Private Limited

AMAR PAREKH
CHARTERED ACCOUNTANT
M.NO. 160526



DATE: 05-09-2023
UDIN : 23160526BGVMFR7276

Opindersingh B Baddhan Director
DIN: 02258211

Sathyapalan A Poyil Director
DIN: 02312696

Jyothish R Nambiar Director
DIN: 02312672

OM GALAXY PRECISION MOULDCRAFTS PRIVATE LIMITED
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 March, 2023

Notes No. "2":- RESERVES AND SURPLUS

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
PROFIT & LOSS A/C:		
Opening Balance	192,629.69	132,930.53
Add: Advance tax paid of P.Y		1,104.06
Add: Surplus for the current year	106,444.41	58,595.09
Share Premium	51,240.75	38,690.75
Total	350,314.86	231,320.44

Notes No. "3":- MINORITY INTEREST COMPUTATION

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Minority Interest	7,992.79	3,440.51
Total	7,992.79	3,440.51

Notes No. "4":- LONG-TERM BORROWINGS

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
A) SECURED LONG - TERM BORROWINGS		
THE Kotak Mahindra Bank -vehicle Loan	-	307.69
IDFC TERM LOAN -10034346366	-	2,594.85
IDFC TERM LOAN -10034515065	-	4,306.77
IDFC TERM LOAN -10035283303	-	3,745.90
IDFC TERM LOAN -10039114158	-	16,412.98
IDFC TERM LOAN -10043685466	-	6,021.72
SMALL INDUSTRIES - SIDBI LOAN	-	48,346.69
AXIS BANK LTD	452.55	4,648.34
HDFC Car Loan	2,794.24	3,799.29
BOB LOAN - WOLKSWAGON	3,265.05	-
HDFC COMMERCIAL VEHICLE LOAN- MAHINDRA	830.98	-
HDFC LOAN ACCOUNT TATA NEXON EV XZ PLUS LUX	1,807.31	-
HDFC NEXON LOAN	1,650.78	-
HDFC TERM LOAN -86749573	5,021.00	-
HDFC TERM LOAN -87125550	5,303.68	-
HDFC TERM LOAN -87135556	13,560.37	-
HDFC TERM LOAN -87135564	2,135.97	-
HDFC TERM LOAN -87135578	3,545.50	-
HDFC TERM LOAN -87135580	3,094.74	-
HDFC TERM LOAN -87169313	71,022.36	-
LOANS FROM FINANCIAL INSTITUTION	45,710.57	-
LESS: CURRENT MATURITIES OF LONG - TERM DEBTS	-45,391.75	-21,483.37
TOTAL SECURED LOAN	115,711.26	68,700.95
B) UNSECURED LONG - TERM BORROWINGS		
LOANS FROM DIRECTORS	43,332.10	591.48
OM Galaxy Precision Mould Crafts Pvt Ltd Intercorporate deposit		8,447.10
Small Industries Loan	24,877.94	3,574.85
Total	184,121.30	81,314.33

Notes No. "5":- DEFERRED TAX LIABILITIES

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Opening Balance	8,639.95	9,554.86
Add: Provisions	3,373.03	(800.25)
Less: Reversal		
Total	12,012.98	8,754.61

Notes No. "6":- SHORT TERM BORROWINGS

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
HDFC BANK LTD - OD 50200048041952	28,484.39	-
HDFC BANK OD A/C	49,455.84	701.76
(Secured By: Primary Security: Hypothecation of entire Current Assets Both Present & Future; Collateral Security: Personal Guarantee of the Directors)		
Total	77,940.23	701.76



OM GALAXY PRECISION MOULDCRAFTS PRIVATE LIMITED
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 March, 2023

Notes No. "7": TRADE PAYABLE

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
(A) total outstanding dues of micro enterprises and small enterprises; and		-
Payable for Goods	255699.58	156325.16
Payable For Expenses	0.00	0.00
	252752.15	155258.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]		
Payable for Goods	0.00	0.00
Payable For Expenses	0.00	0.00
	0.00	0.00
Total	252752.15	155258.97

Notes No. "8": OTHER CURRENT LIABILITIES

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
CURRENT MATURITIES FOR LONG - TERM DEBTS	45,391.75	21,483.27
ADVANCE AGAINST ORDER	81,712.58	81,079.84
DUTIES & TAXES	-2,121.63	-1,385.88
OTHER PAYABLE	296.53	-
Total	125,279.23	101,177.23

Notes No. "9": Short - Term Provisions

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Other Provisions	68,649.74	36,176.18
Total	68,649.74	36,176.18

Notes No. "11": Non - Current Investments

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
FDR	63,075.04	45,920.05
INVESTMENT	-	-
SMALL INDUSTRIES	11,183.55	12,343.59
Other Deposits	50.00	50.00
Total	74,308.59	58,313.64

Notes No. "12": INVENTORIES

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
STOCK OF CONSUMABLES	245,689.39	111,414.96
Total	245,689.39	111,414.96

Notes No. "13": TRADE RECEIVABLES

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Others & considered Good	263,797.52	114,570.03
Total	263,797.52	114,570.03

Notes No. "14": CASH & CASH EQUIVALENTS

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
(a) Cash on hand	789.83	436.82



OM GALAXY PRECISION MOULDCRAFTS PRIVATE LIMITED
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 March, 2023

(b) Balances with banks		
(i) In current accounts	2,200.51	14,071.74
Total	2,990.14	14,508.56

Notes No. "15":- SHORT TERM LOANS AND ADVANCES

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
(Unsecured, Considered Good Unless Otherwise Stated)		
A) Advances Recoverable In Cash Or In Kind For The Value To Be Received -	99,951.42	46,604.30
Deposit	700.00	-
TDS Receivable	217.94	217.94
Advance Salary	448.38	249.99
Prepaid Insurance	-	62.79
TCS Receivable	26.64	4.41
Advance tax	2,235.43	700.00
Total	103,579.02	47,839.44

Notes No. "16":- Revenue from Operations

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Sales from Moulding Dies	1,033,990.14	743,857.69
Total	1,033,990.14	743,857.69

Notes No. "17":- Other Income

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Discounts & Rebates	64.76	-
Interest On FDR	3,896.51	1,202.96
Duty Drawback	1,747.41	16.15
Exchange Rate Difference	533.61	200.36
Interest Income From Staff	309.52	-
Other Income	954.17	-
Sundry Credit Bal. W/Off	396.61	-
Total	7,842.60	1,419.47

Notes No. "18":- Purchases

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Purchases	689,014.00	432,115.73
Total	689,014.00	432,115.73

Notes No. "19":- Changes In Inventories

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
STOCK IN TRADE		
Opening Balance	111,414.96	143,222.95
Closing Balance	245,689.39	111,414.96
Difference	-134,274.44	31,808.00

Notes No. "20":- EMPLOYEES BENEFIT EXPENSES

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Salary Expenses	120,483.27	75,000.20
Bonus	6,664.81	5,591.78
Provident Fund	3,061.53	1,597.63
Staff Welfare Expenses	4,143.48	4,342.44
ESIC	365.38	288.42
Gratuity A/C	-	993.63
Directors' Remuneration	24,586.28	24,656.37
Leave Salary	125.04	1,779.80
Total	159,427.79	114,250.31



OM GALAXY PRECISION MOULDCRAFTS PRIVATE LIMITED
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 March, 2023
Notes No. "21" :- FINANCE COST

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Bank Interest	10,105.06	9,755.09
Bank Charges and Commission	1,323.69	319.76
Interest on Bank Loan	6,324.73	442.92
Total	17,753.47	10,517.78

Notes No. "22" :- OTHER EXPENSES

PARTICULAR	(Rs. In Thousand)	
	AS AT 31.03.2023	AS AT 31.3.2022
Audit Fees	450.35	265.00
Advertisement	615.06	71.10
Bad Debts	817.32	35.84
Conveyance	143.15	176.69
Exchange Rate Difference Expense	1,052.45	-
Sales Tax Cost	55.81	-
Exhibition Expenses	1,292.38	1,351.08
Electricity Expenses	18,830.80	8,998.27
Factory Expenses	2,282.69	2,887.97
Insurance	569.05	-1,660.72
Membership	-	40.10
Office Exp.	63.18	426.60
Discount Allowed	260.79	312.18
Postage & Telegram	1,840.22	1,076.83
Printing & Stationary Exp.	1,522.83	557.49
Profession Fees	2,523.04	2,136.02
Repairs & Maintenance	3,750.70	2,285.22
Ric Charges	279.80	50.70
Factory Rent	9,334.11	4,039.00
Sales Promotion	12,079.39	4,239.48
Freight Charges	-	89.48
Value Added Tax Paid	110.14	-
Sundry Expenses	2,252.84	2,383.36
Design Charges	113.00	72.00
Telephone Exp.	170.30	181.50
Transport Charges	6,801.45	3,054.92
Travelling Exp.	9,074.06	3,708.30
Vehicle Expenses	4,274.20	2,094.83
Water Charges	771.13	187.84
Website Designing Charges	169.38	80.06
Clearing & Forwarding Charges	7,246.11	318.65
Loading & Unloading Charges	1,513.81	500.93
Property Tax	58.38	57.41
Import Duty Paid	4,485.26	-
Accountant Fees	360.00	90.00
Computer Expenses	578.87	-
Maharashtra Pollution Control Board	125.06	-
Packing Exp.	121.37	-
Stamp Duty Charges	1,273.64	-
Society Charges	9.00	-
Profession Tax	25.00	-
Licence Fees	11.20	-
Factory Expenses	1,867.71	466.36
Interest on TDS	-	0.17
Professional Tax	3.95	-
TOTAL	98,697.96	40,573.74



OM GALAXY PRECISION MOULDCRAFTS PRIVATE LIMITED
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31 March,2023

Notes No. "1"- SHARE CAPITAL

(Rs.In Thousand)

Particulars	As at 31 March,2023		As at 31 March,2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs.100 each with voting rights	300.00	30,000.00	300.00	30,000.00
(b) Issued				
(i) Equity shares of 'Rs.100 each with voting rights	168.08	16,807.50	164.58	16,457.50
(c) Subscribed and fully paid up				
(i) Equity shares of 'Rs.100 each with voting rights	168.08	16,807.50	164.58	16,457.50
Total	168.08	16,807.50	164.58	16,457.50

Reconciliation of No. of Shares of each class of Issued Capital

(Rs.In Thousand)

Particulars	Equity	
	Current Year	Prev.Year
No. of shares outstanding at the beginning of the Year of Rs.100/- each at par value	164.58	158.58
Add : Shares issued during the year in Cash	35.00	6.00
Less : Shares forfeited		
Balance Shares Outstanding	199.58	164.58

Details of Shareholders holding more than 5% of Total Shares :-

Particulars	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
Shri Opinder Singh Baddhan	67.61	40.23	66.21	40.23
Shri Jyothish rajamohanam Nambiar	42.03	25.00	41.15	25.00
Shri Sathyapalan Ayadathil Poyil	25.22	15.00	24.69	15.00
Smt. Meenu D. Baddhan	24.41	14.52	23.88	14.51
Shri Gagandeep Baddhan	8.82	5.25	8.65	5.25
	168.08	100	164.58	100

As Per Books Of Account Produced Before Me

AMAR PAREKH
CHARTERED ACCOUNTANT
M.NO. 160526
DATE: 05-09-2023
UDIN :23160526BGVMFR7276

For Om Galaxy Precision Mould Crafts Pvt.Ltd.

Opinder Singh B Baddhan
Director
DIN: 02258211

Sathyapalan A Poyil
Director
DIN: 02312696

Jyothish R Nambiar
Director
DIN: 02312672

Director

A) Significant Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost on an accrual basis as a going concern. Revenue recognition and expenses incurred are accounted on accrual basis and applicable mandatory standards and in accordance with the requirements of the Companies Act, 2013.

Use of Estimates

The preparation and presentation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statement and the reported revenues and expenses for the reporting year. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

Revenue Recognition

Sales:

Income from Product Sales/Services Charges is recognized upon completion of sales and rendering of the services respectively. Sales are inclusive of excise duty but accounted net of sales tax, whenever applicable. Income includes inter-divisional transfer at market price. The value of such inter divisional transfer is included in the value of materials purchase & sales.

Dividend and Interest

Dividend income from investments is recognized when right to receive to payment is established. Interest Income is accounted on its accrual on a time proportion.

Employees Remuneration

The Company's contributions to the Provident Fund are charged to Profit & Loss for the period.

Depreciation:

i) Depreciation is charged on Fixed Assets (other than Goodwill) on Written Down Value and in the manner prescribed in Companies Act, 2013.

Fixed Assets

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include financing costs relating to the borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets are put to use.

Investments

Investments are classified as long term investment and carried at cost. Provision for diminution in value of long term investments is made only, if such a decline is not temporary, in the opinion of the management.

Income Tax:

In view of the carried forward losses, it has been adjusted against current year's profit. Provision for Income Tax has been made against balance current year's profit.

Prior Period Expenses/Income:

All identifiable items of income and expenditure pertaining to prior period are accounts as per "Prior Period Adjustment".

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.



Earnings Per Share

The Company reports basic and diluted Earnings per share in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares, except where the results are anti-dilutive.

Cash Flow Statement

The Cash flow statement is prepared by the Indirect method set out in Accounting standard 3 on Cash Flow statements and presents the cash flows by operating, investing and financing activities of the company. Cash and Cash equivalents presented in the cash flow statement consist of cash in hand and demand deposits with banks

B) Notes to Accounts

- 1 **Contingent Liabilities:**
There are no Contingent Liability as on the Balance sheet date hence no disclosure made.
- 2 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS-29) Provisions, Contingent Liabilities and Contingent Assets notified by The Companies (Accounting Standard) Rules, 2006, in respect of present obligation as a result of past event that could lead to probable outflow of resources, which would be required to settle the obligation.
- 3 Information required under Companies Act, 2013 are stated to the extent applicable to the company.

a **Payment to Auditors**

Particulars	As At	As At
	31/03/2023	31/03/2022
Audit Fees	275,000	150,000
Tax Audit Fees	85,000	57,500
Income Tax Matter	90,000	57,500
Total	450,000	265,000

4 **Earning Per Share**

Particulars	As At	As At
	31/03/2023	31/03/2022
Net Profit after tax as per Profit & Loss Account attributable to Equity Shareholders	102,900	59,766
Weighted Average number of Equity Shares used as denominator for calculating EPS	168	150,875
Basic & Diluted Earning per Share (Rs.)	-	-
Basic & Diluted Earning before exceptional items per Share (Rs.)	0.00	0.00
Face Value per Equity Share	100.00	100.00

- 5 As per Accounting Standard 18 - "Related Party Disclosures" notified by The Companies (Accounting Standard) Rules, 2006, the company's related parties are as under:

1) List of Related Parties & their Relationships

Name of the Persons	Relationship
M/s Om Enterprises	Proprietorship of Mr Opinder singh Baddhan
Opindersingh B Baddhan	Director
Jyothish R Nambiar	Director
Sathyapalan Poyil	Director
Infuse Hrs Pvt Ltd.	Subsidiary Company
Omg Auto Mould Pvt.Ltd.	Subsidiary Company
Meena Baddhan	Wife of Director
Gagandeep Baddhan	Son of Director



B) Transactions during the period with Related parties

(Rs. In Thousand)

Names of the Related Parties	Nature of Transactions	As at 31/03/2021 (Rs.)
Opindersingh Baddhan	Remuneration	6,500
Jyothish R Nambiar	Remuneration	4,550
Sathyapalan Poyil	Remuneration	4,550
Gagandeep Baddhan	Salary	2,520
M/s OM Enterprises (Prop. Opinder Singh Baddhan)	Purchase	35,653
Opindersingh Baddhan	Factory Rent	1,080
Meena Baddhan	Factory Rent	1320
Nandakumar Puthiya Veetil	Managerial Remuneration	3900

- 6 No borrowing costs have been capitalised during the year.
- 7 Balance of Sundry Debtors, Unsecured Loan, loan and advances given/ taken and Creditors, Application Money are subject to confirmation/reconciliation and adjustment, if any.
- 8 In the opinion of the Management, the Current Assets, Loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of what is required.
- 9 Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.
- 10 Register address of the Company/Factory is 4/5/6, Blue Chip no.5 Industrial Estate, Sathival Road, Vailiv, Vasai-East, Palghar-401208.
And Additional principal place of business is Plot no.13, Agro Vruksh Lagwad Co.op.soc. Ltd, Gauripada, Go, Vasai-East, Palghar-401208.
Details of subsidiary OMG Auto Mould Private Limited, address Plot No. 14, Gauripada Agro Vruksh Agwad CHS, Hissa No.5/1, Village Gokhiware, Vasai, Thane-401208.
Details of subsidiary Infuse HRS Private Limited, address Plot No. 15, Blue Chip Industrial Estate, No.5, Sathival-II, Vasai, Thane-401208.

AMAR PAREKH
CHARTERED ACCOUNTANT

M.NO. 160526
PARTNER
DATE: 05-09-2023
UDIN :23160526BGMF0776



Opindersingh Baddh
Director
DIN: 02258211

Jyothish R Nambiar
Director
DIN: 02312672

Sathyapalan Poyil
Director
DIN: 02312696

For Op. Galaxy Precision Mould Crafts Pvt Ltd



AMAR JUGALKISHOR PARREKH

5/A, Indu Smruti CHS, C.P.Road,Kandivali East, Mumbai - 400 101.
Ph. 9769831903. email: ca.amarparekh@gmail.com

Independent Auditor's Report

To the Members of M/S OM GALAXY PRECISION MOULD CRAFTS PRIVATE LIMITED

Report on the Financial Statements

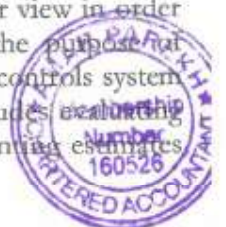
1. We have audited the accompanying consolidated financial statements of OM GALAXY PRECISION MOULD CRAFTS PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. The Cash Flow Statement companies' financial statement of M/S OM GALAXY PRECIOUS MOULD CRAFTS PRIVATE LIMITED and OMG AUTO MOULD PRIVATE LIMITED and INFUSE HRS PRIVATE LIMITED Auditing is done as per relevant accounting standard and as per proviso of Companies Act 2013.

Management's Responsibility for the Financial Statements

2. 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates.





AMAR JUGALKISHOR PARREKH

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



AMAR PAREKH
Chartered Accountants
Membership No.: 160526
Mumbai, 30th September, 2023