



Quality You Can Trust
OAN INDUSTRIES PRIVATE LIMITED

FINANCIAL YEAR 2023-24

NOTICE OF 05th ANNUAL GENERAL MEETING

NOTICE is hereby given that 05th Annual General Meeting of Members of **Oan Industries Private Limited** will be held on **Saturday 28th September, 2024** at 02.00 P.M. at the Regd. Office of the Company at 134 MALHOTRA NAGAR, JAIPUR, JAIPUR, RAJASTHAN, INDIA, 302039 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2024, Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with Reports of Directors and Auditors thereon.



By the Order of the Board
For OAN INDUSTRIES PRIVATE LIMITED
CIN: U20119RJ2019PTCO65299

Place: JAIPUR
Dated: 01/08/2024

SUNIL KUMAR SHARMA
(Managing Director)
DIN: 06910635

VISHNU KUMAR SHARMA
(Director)
DIN: 06910658

M/S OAN INDUSTRIES PVT. LTD.

DIRECTOR

M/S OAN INDUSTRIES PVT. LTD.

DIRECTOR

Members of



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+91 141 4035484



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OAN INDUSTRIES PVT. LTD.

Reg. & Marketing Off. :

P-134, Malhotra Nagar, Jaipur (Raj.)-302013 - INDIA

GSTIN : 08AACCO9587F1ZY, CIN: U20119RJ2019PTCO65299

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM & THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE SHALL DULY FILLED, STAMPED, EXECUTED AND LODGED WITH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.***
- Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for, any other Member.
- The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
- Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- Audited Balance Sheet for the year ended on 31st March 2024 together with reports of Auditors and Directors are enclosed herewith.
- Members are requested to intimate immediately change in their address at the registered office of the Company.




M/S OAN INDUSTRIES PVT. LTD.

Place: JAIPUR
Dated: 01/08/2024


DIRECTOR
SUNIL KUMAR SHARMA
(Managing Director)
DIN: 06910635

By the Order of the Board
For OAN INDUSTRIES PRIVATE LIMITED
CIN: U20119RJ2019PTCO65299,
M/S OAN INDUSTRIES PVT. LTD.


DIRECTOR
VISHNU KUMAR SHARMA
(Director)
DIN: 06910658

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DIRECTOR'S REPORT

To
The Members
OAN Industries Private Limited

Your Directors have pleasure in presenting the 05th Director's Report of the Company together with the Audited Financial Statements for the year ended 31st March 2024.

1. FINANCIAL RESULTS –

The Company's financial performances for the year under review along with previous year's figures are given hereunder.

Particulars	(Amount in Lakhs.)	
	For the financial year ended 31 st March, 2024 (Rs.)	For the financial year ended 31 st March, 2023 (Rs.)
Revenue from Operation including other income	9614.39	3003.32
Expenses excluding Depreciation	8149.17	2718.29
Depreciation and Amortization	173.04	74.38
Extraordinary items	0.00	0.00
Profit (Loss) Before Tax	1292.19	210.66
Prior Period Items (Provision for Gratuity)	0.13	0.00
Current Tax	225.75	35.16
Deferred Tax Adjustment	6.30	2.84
MAT Credit entitlement	0.00	-5.26
Profit (loss) After Tax	1060.02	177.92
Net fixed assets	967.23	855.93
Share capital	260.00	160.00
Reserve & Surplus Profit/(Loss)	1349.47	289.46
Total borrowings	1830.00	1173.90

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2. OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

Income from operations during the financial year ended 31st March, 2024 was at Rs.9614.39 Lakhs as against Rs. 3003.32 Lakhs in the previous year, representing an increase of about 220.13% over the previous year. Profit after Tax for the year under review amounted to Rs. 1060.01 Lakhs as against Rs. 177.91 Lakhs in the previous year.

3. DIVIDEND:

To conserve resources of the Company, the Board of Directors of your Company does not recommend any dividend.

4. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of business of the Company during the year.

5. CHANGE IN THE NAME OF THE COMPANY:

The Company is in the process of conversion from Private Limited Company to Public Limited Company and on approval the name of the Company will be changed from OAN INDUSTRIES PRIVATE LIMITED to OAN INDUSTRIES LIMITED.

6. CHANGES IN SHARE CAPITAL:

AUTHORIZED SHARE CAPITAL:

During the year under review, the Company increased its Authorized Share Capital from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares to Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each on 10th May, 2023 and thereafter the Company increased its Authorized Share Capital from Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares to Rs. 8,00,00,000/- divided into 80,00,000 Equity Shares of Rs. 10/- each on 10th January, 2024.

On 10th May, 2024, the Company increased its Authorized Share Capital from Rs. 8,00,00,000/- divided into 80,00,000 Equity Shares to Rs. 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10/- each.

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PAID-UP SHARE CAPITAL:

During the year under review, the Company issued and allotted 10,00,000 Equity Shares as per following details:

S. No.	Date of Allotment	Number of Equity Shares allotted	Nature of Issue
1	17/04/2023	4,00,000	Loan to Equity Conversion
2	09/06/2023	2,00,000	Loan to Equity Conversion
3	13/12/2023	4,00,000	Rights Issue

The Company also issued and allotted 97,347 Equity Shares after the end of the Financial Year dated 31st March, 2024 and as on the date of this Report, the Paid-up Share Capital of the Company is Rs. 2,69,73,470/- divided into 26,97,347 Equity Shares of Rs. 10/- each.

7. TRANSFER TO RESERVES:

No amount was transferred to the reserves for the financial year ended 31st March, 2024.

8. MEETINGS:

A. Board of Directors:

During the year following Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Date of Meeting	Board strength	No. of directors' present
1	17/04/2023	2	2
2	18/04/2023	2	2
3	09/06/2023	2	2
4	22/07/2023	2	2
5	02/09/2023	2	2
6	06/11/2023	2	2
7	13/12/2023	2	2
8	15/03/2024	2	2
9	22/03/2024	2	2

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S. No.	Name of the Director	DIN	No. of board meetings during the year 2023-24			% of Attendance
			Held	Entitled	Attended	
1	SUNIL KUMAR SHARMA	08481660	9	9	9	100
2	VISHNU KUMAR SHARMA	08481661	9	9	9	100

B. Members:

S. No.	Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding of members attended
1.	ANNUAL GENERAL MEETING	30/09/2023	6	6	100
2.	EXTRA ORDINARY GENERAL MEETING	18/04/2023	6	6	100
3.	EXTRA ORDINARY GENERAL MEETING	10/05/2023	6	6	100
4.	EXTRA ORDINARY GENERAL MEETING	10/01/2024	6	6	100

9. DEPOSITS:

During the year under review, the Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 (i.e. Acceptance of Deposits by Companies) read with the Companies (Acceptance of Deposits) Rules, 2014.

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10. INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE, 2014 OF THE COMPANIES ACT, 2013:

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. The company has not employed any employee for any post that has paid remuneration in excess of Rs. 1,02,00,000/- per annum or in excess of Rs. 8,50,000/- per month.

11. AUDITORS:

a. Statutory auditors:

M/s. RAM NIWAS SHARMA & CO., Chartered Accountant (Firm Registration No. 024091C) was appointed as Statutory Auditors of the company for a period of 5 years in the Annual General Meeting held for financial year ended on 31st March 2020 till the conclusion of Annual General Meeting to be held for F.Y. ending on 31st March 2025.

Independent Auditors' Report:

The Independent auditors' report is self-explanatory and since it does not contain any qualifications, reservations or adverse remarks therefore needs no comments.

b. Cost Auditors:

The Central Government has not prescribed maintenance of cost record for the business activity in which the Company is engaged; therefore, the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014 are not applicable to the Company.

c. Secretarial Audit:

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in relation to audit of secretarial and related records are not applicable to the Company.

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12. COST RECORDS :

The Central Government has not prescribed maintenance of cost records for the Company under Section 148(1) of the Companies Act, 2013.

13. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards.

14. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, the Statutory Auditors have not reported to the Board of Directors pursuant to Section 143 (12) of the Companies Act, 2013, any instances of frauds committed in the Company by its officers or employees, the details of which needs to be mentioned in this Report.

15. INTERNAL CONTROL:

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

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes after the balance sheet date which may materially affect the financial position of the company or having any material impact on the operations of the Company.

17. CHANGES IN SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has no subsidiaries, joint ventures or associates during the year and therefore no details are required to be given.

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18. CONSOLIDATED FINANCIAL STATEMENTS:

The Company has no Subsidiary, Associate or Joint Venture and therefore question of consolidated financial statement do not arise.

19. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business. Your Directors draw attention to Note No. 28 of the financial statements which sets out related party disclosures.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year, there is no loan given, investment made, guarantee given or security provided by the Company covered under Section 186 of the Companies Act, 2013.

21. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review the Board of Directors was duly constituted with Mr. Sunil Kumar Sharma and Mr. Vishnu Kumar Sharma as Directors of the Company.

22. DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (IF ANY):

During the year under review there was no changes in the directors or key managerial personnel by way of appointment, re-appointment, resignation, death or disqualification, variation made or withdrawn etc.

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23. DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL AFTER THE CLOSURE OF THE FINANCIAL YEAR (IF ANY):

After the end of the Financial Year i.e. March 31, 2024, following appointments were done in the Board of the Company:

Mr. Sunil Kumar Sharma was appointed as Chairman of the Company w.e.f. 15/04/2024.

Mr. Vaibhav Dadhich was appointed as Company Secretary of the Company w.e.f. 15/04/2024.

Mr. Sunil Kumar Sharma was appointed as Managing Director of the Company w.e.f. 10/05/2024.

Mr. Ravi Soothiya was appointed as Non-Executive Director of the Company w.e.f. 10/05/2024.

Ms. Neha Kaira was appointed as Independent Director of the Company w.e.f. 10/05/2024.

Mr. Suresh Kumar Chotia was appointed as Independent Director of the Company w.e.f. 23/07/2024.

24. MANAGERIAL REMUNERATION:

The Company has paid Managerial remuneration of Rs. 35,84,400/- to directors of the company during the Year.

25. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 regarding Corporate Social Responsibility are not applicable to the Company. But net profit is more than rupees five crore as on the financial year ended 31st March 2024. The Company is required to comply with the provisions of Section 135 regarding Corporate Social Responsibility during the financial year 2024-25.

26. Web link of Annual Report:

As provided under Section 92(3) of the Act, the annual return in the prescribed Form MGT-7 is available at the website of the Company <https://oanindustries.com>.

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27. BOARD EVALUATION:

The performance evaluation of the individual Directors including chairman of Board was done in accordance with the provisions of the Company Act, 2013.

28. BUSINESS RISK MANAGEMENT:

The Board of Directors of the Company identifies, evaluates the business risks and opportunities. The directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm with respect to Directors' Responsibility Statement that:

- In the preparation of the Annual Accounts for the financial year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the period under review;
- The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis.
- Being a non-listed Company, provisions related to internal financial controls is not applicable on the Company.

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- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Company (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and out go are as under:

Conservation of energy: The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being made on energy conservation like Installation of CFL, LED bus bar indicators, Use of 54Wx4 T5 lamps for high bay lights, Installation of energy savers in lighting circuits, Installation of LED street lights.

Technology absorption: Nil

Foreign exchange earnings: - Rs. 15,39,58,000/- (Previous Year – Rs. 158348000/-)

Foreign exchange outgo: Nil (Previous Year – Nil)

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

32. NUMBER OF CASES FILED (IF ANY), AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards any action on the part of any of its official, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of Women at workplace and for Prevention and redressal of such complaints. During the financial year no case of Sexual Harassment were reported.

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There was no complaint received by the Company during the year under the aforesaid Act.

33. VIGIL MECHANISM:

The provisions of Section 177(9), read with Chapter XII Rules of the Companies Act, 2013 with vigil mechanism are not applicable to the company since it is applicable to every listed company and other companies which accept deposits from the public and companies which have borrowed money from the banks and public financial institutions in excess of fifty Crore rupees.

34. DISCLOSURE PRESCRIBED IN TERMS OF SECTION 67-

Section 67 of the companies act, 2013 imposes restrictions on purchase by company or giving of loans by it for purchase of its shares. No company limited by shares or by guarantee and having a share capital shall have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act.

The company has not purchased or has not given any loans for purchase of its shares and hence complied with the provisions of this section.

35. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, DETAILS OF ESOS-

The company has not issued any shares with differential rights, sweat equity, ESOS hence the provisions of Rule 4(4), 8(13) and 12(9) of Chapter IV Rules are not applicable to the company.

36. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

37. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

The disclosure under this clause is not applicable as the Company has not done any one time settlement with the banks or financial institutions.

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38. ACKNOWLEDGEMENT:

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



By the Order of the Board
For OAN INDUSTRIES PRIVATE LIMITED
CIN: U20119RJ2019PTC065299

Place: JAIPUR
Dated: 01/08/2024

M/S OAN INDUSTRIES PVT. LTD.

Sunil
DIRECTOR

SUNIL KUMAR SHARMA
(Managing Director and Chairman)
DIN: 06910635

M/S OAN INDUSTRIES PVT. LTD.

vish
DIRECTOR

VISHNU KUMAR SHARMA
(Director)
DIN: 06910658

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ANNEXURE - I
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: **NIL**
 (b) Nature of contracts/arrangements/transactions: **NIL**
 (c) Duration of the contracts / arrangements/transactions: **NIL**
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NIL**
 (e) Justification for entering into such contracts or arrangements or transactions: **NIL**
 (f) Date(s) of approval by the Board: **NIL**
 (g) Amount paid as advances, if any: **NIL**
 (h) Date on which the special resolution was passed in general meeting as required under first provisions to section 188: **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis

S.NO.	NAME	NATURE OF RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT OF TRANSACTION
1.	Asha Mehta	Relative of Directors	Salary Paid	457500.00
2.	Krishna Sharma	Relative of Directors	Salary Paid	800002.00
3.	Monika Sharma	Relative of Directors	Salary Paid	480000.00
4	Kailash Narayan Sharma	Relative of Directors	Salary Paid	511400.00
5.	Ravi Soothiya	Relative of Directors	Salary Paid & Expenses Reimbursed	1638929.00
6.	Sunil Kumar Sharma	Director	Expenses Reimbursed	10571503.00
7.	Vishnu Kumar Sharma	Director	Expenses Reimbursed	648614.00

Place: JAIPUR
Dated: 01/08/2024



M/S OAN INDUSTRIES PVT. LTD.

Sunmay
DIRECTOR

SUNIL KUMAR SHARMA
(Managing Director)
DIN: 06910635

By the Order of the Board
For OAN INDUSTRIES PRIVATE LIMITED

CIN: U20119RJ2019PTCO65299

M/S OAN INDUSTRIES PVT. LTD.

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DIRECTOR
VISHNU KUMAR SHARMA
(Director)
DIN: 06910658

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Responsibilities of Management and Those Charged with Governance for the Standalone 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, financial performance and cash flows 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In terms of MCA Notification No. F No. 1/11/2014-CL-V dated 13-06-17, reporting on adequacy and operating effectiveness of company's Internal Financial Control is not applicable to the company.
- g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- 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 which would impact its financial position excluding income tax demand for Rs. 25,48,870/- financial year 2022-23. Appeal is still pending with ITAT, Jaipur bench.
 - 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.



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.

v.

- (a) The company has not proposed any Final dividend during the year.
- (b) The company has not proposed any interim dividend during the year.
- (c) The Board of Director of the company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

Place:-JAIPUR
Date: 01.08.2024
UDIN : 24079455BKALGL4965



For RAM NIWAS SHARMA & CO.
Chartered Accountants
FRN: 024091C

RAM NIWAS SHARMA
(PROPRIETOR)
Membership No. 079455

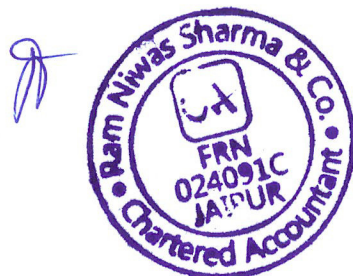
To
The Members of OAN INDUSTRIES PRIVATE LIMITED

“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S REPORT ON THE ACCOUNTS OF OAN INDUSTRIES PRIVATE LIMITED FOR THE YEAR ENDING 31ST MARCH, 2024

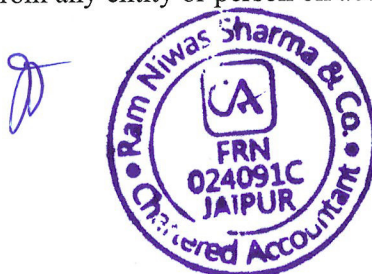
As required by the Companies (Auditor's report) Order, 2020 (revised) issued by the Central Government of India in terms of section 143 of the Companies Act, 2013, we report that:

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) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
 - (B) The Company does not have intangible assets, hence reporting for this clause is not applicable;
 - (a) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification
 - (b) According to the information and explanation given to us, the title deeds of the immovable properties (Other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
 - (c) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (d) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) As per the information and explanation given to us, the Company's management has carried out physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) As disclosed in Note No 6 to the financial statements, the company has been sanctioned working capital limits more than INR Five Crores in aggregate from banks and /or financial institutions during the year based on security of current assets of the company. The quarterly returns / statements filed by the company with such banks and financial institutions are in agreement with the books of accounts of the company.



- iii. The company has not made investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly the provisions of clauses 3(iii) of the Order are not applicable.
- iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provision of Section 185 and 186 of the Companies Act, 2013 are to be complied with.
- v. The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- vi. Company is liable to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013, hence the clause 3(vi) is applicable to the company.
- vii.
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on 31st March 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material statutory dues referred to in sub clause (a) have not been deposited with the appropriate authorities on account of any dispute excluding Income Tax Demand for the financial year 2022-23 for Rs. 25,48,870/-. The appeal is still pending with ITAT, Jaipur bench.
- viii. According to the information and explanations given to us, there is no transactions which are not recorded in the books of account, hence reporting under the clause 3(viii) of the CARO is not applicable.
- ix.
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender accordingly reporting under clause 3(ix)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations



of its subsidiaries, associates or joint ventures. Also company does not have any subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Also company does not have any subsidiaries, associates or joint ventures.

x.

- (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments). The company during the year has issued the right shares to existing shareholders of the amount Rs 40 Lakhs.

- (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material fraud by the company or any fraud on the company has been noticed or reported during the year.

- (b) According to the information and explanation given to us that no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

- (c) "As represented to us by the management, there are no whistle blower complaints received by the company during the year".

xii.

The company is not a Nidhi Company, hence reporting under clause xii(a), xii(b), xii(c) of 'the Order' is not applicable.

xiii.

According to information and explanation given to us we are of the opinion that all transaction with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

xiv.

The company is not required to have an internal audit system for the period under audit.

xv.

According to the information and explanations given to us, 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.

According to the information and explanation given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly the provisions of clause 3(xvi) of the Orders are not applicable.

xvii.

According to the information and explanation given to us and based on the audit procedures conducted we are of opinion that Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and 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, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provision of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly the provision of clause 3(xx) of the Order is not applicable.
- xxi. Since this report is in relation to stand alone financial statements accordingly this clause is not applicable.

Place:-JAIPUR
Date: 01/08/2024
UDIN : 24079455BKALGL4965



For RAM NIWAS SHARMA & CO.
Chartered Accountants
FRN: 024091C

RAM NIWAS SHARMA
(PROPRIETOR)

Membership No. 079455

OAN INDUSTRIES PRIVATE LIMITED

Annual Report 2023-24

CIN: U20119RJ2019PTC065299

Balance Sheet as at 31 March 2024

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Shares Capital	3	260.00	160.00
b. Reserves and Surplus	4	1,349.30	289.46
c. Money Received against share warrents		-	-
		1,609.30	449.46
2. Share application money pending allotments			
		-	-
3. Non-current liabilities			
a. Long-term borrowings	5	812.17	444.83
b. Deferred Tax Liability	6	7.00	0.53
c. Other Long-Term Liability	7	1.69	-
		820.86	445.36
4. Current Liabilities			
a. Short-term borrowings	8	1,017.83	729.07
b. Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	9	44.06	10.66
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		212.67	175.88
c. Other Current Liabilities	10	60.96	33.07
d. Short-term Provisions	11	225.85	35.16
		1,561.37	983.84
		3,991.53	1,878.66
B. ASSETS			
1. Non-current Assets			
a. Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	12	967.23	855.93
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		62.12	-
		1,029.34	855.93
b. Non-current Investments	13	29.83	10.86
c. Deferred Tax Assets (net)		-	-
d. Long-term Loans and Advances	14	5.94	4.70
		1,065.11	871.49
2. Current Assets			
a. Current Investments		-	-
b. Inventories	15	1,791.47	542.45
c. Trade Receivables	16	329.40	337.74
d. Cash and Cash Equivalents	17	311.21	14.52
e. Short-term Loans and Advances	18	482.58	112.47
f. Misc. Expenses (Asset)	19	11.76	-
		2,926.42	1,007.17
		3,991.53	1,878.66

Significant Accounting Policies and notes to the financial statements.

1 - 40

As per our report of even date

For and on behalf of the Board of Directors

For Ram Niwas Sharma & Co.
Chartered Accountants
FRN: 024091C



Ram Niwas Sharma
Proprietor
M.No. 079455
UDIN: 24079455BKALGL4965

Place: Jaipur
Date: 01/08/2024

Sunil Kumar Sharma
Managing Director
DIN : 06910635

Vishnu Kumar Sharma
Director
DIN : 06910658

Vaibhav Dhadhich
Company Secretary &
Compliance Officer



Place: Jaipur
Date: 01/08/2024

OAN INDUSTRIES PRIVATE LIMITED

Annual Report 2023-24

CIN: U20119RJ2019PTC065299

Statement of Profit & Loss for the year ended 31 March 2024

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
CONTINUING OPERATIONS			
1. Revenue from Operations	20	9,594.76	2,982.91
2. Other Income	21	19.63	/ 20.41
		9,614.39	3,003.32
3. Expenses			
a. Cost of Material Consumed	22	7,961.29	2,214.14
b. Change in Inventories	23	(874.09)	(139.94)
c. Manufacturing Expense	24	354.35	130.99
d. Employee Benefits Expense	25	169.47	106.72
e. Finance Costs	26	187.85	88.05
f. Depreciation and Amortization Expense	12	173.04	74.38
g. Other Expenses	27	350.30	318.33
		8,322.20	2,792.66
4. Profit before tax		1,292.19	210.66
5. Prior Period Items			
a. Provision of Gratuity		0.13	-
b. Forex Gain/Loss		-	-
Less: Tax Expenses			
a. Current Tax		225.75	35.16
b. Deferred Tax		6.47	2.84
c. Earlier Year Tax		-	(5.26)
d. MAT Credit Entitlement		-	-
6. Profit for the year		1,059.85	177.92
7. Earning Per Share (Basic & Diluted)	29	40.76	/ 11.12

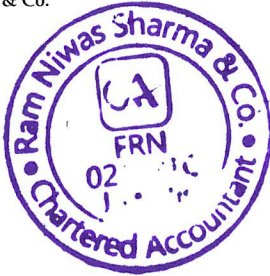
Significant Accounting Policies and notes to the financial statements.

1 - 40

As per our report of even date

For and on behalf of the Board of Directors

For Ram Niwas Sharma & Co.
Chartered Accountants
FRN: 024091C



(Signature)

Ram Niwas Sharma
Proprietor
M.No. 079455
UDIN: 24079455BKALGL4965

Place: Jaipur
Date: 01/08/2024

(Signature)
Sunil Kumar Sharma
Managing Director
DIN : 06910635

(Signature)

Vishnu Kumar Sharma
Director
DIN : 06910658

(Signature)
Vaibhav Dhadhich
Company Secretary &
Compliance Officer



Place: Jaipur
Date: 01/08/2024

OAN INDUSTRIES PRIVATE LIMITED

Annual Report 2023-24

CIN: U20119RJ2019PTC065299

Cash Flow Statement for the year ended 31 March 2024

(Amount in Lakhs)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Rs.		Rs.	
A. Cash Flows from Operating Activities				
Net Profit/(Loss) before Extraordinary Items and tax		1,292.19		210.66
Adjustments for:				
Depreciation	173.04		74.38	
Interest Paid	154.05		72.45	
Gain on Sale of Fixed Assets	(7.54)		-	
Interest Income	(1.18)	318.37	(0.86)	145.97
Operating Profit before Working Capital Changes		1,610.55		356.63
Changes in Working Capital:				
Adjustments for (increase) / decrease in operating assets:				
Short-term Loans & Advances	(111.46)		(16.88)	
Trade Receivables	8.34		(196.75)	
Inventories	(1,249.02)	(1,352.15)	(288.58)	(502.21)
Adjustments for Increase/(decrease) in operating liability				
Other current liabilities	27.90		7.57	
Short-term provisions	190.68		12.92	
Trade Payables	70.19		55.53	
	-	288.77	-	76.01
Cash Generated from Operations		547.17		(69.57)
Net Income Tax Paid (Net of Refund) Net		(225.75)		(29.90)
Prior Period Items: Provision of Gratuity		0.13		-
Net cash flow from operating activities (A)		321.30		(99.47)
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(385.96)		(542.46)	
Purchase of Investments	(18.97)		24.62	
Sale of Fixed Assets	39.51		-	
Long-term loans and Advances	(1.24)		(0.18)	
Other Long-Term Liability	1.69		-	
Capital Advances	(258.65)		-	
Misc. Expenses (Asset)	(11.76)		-	
Gain on Sale of Fixed Assets	7.54		-	
Interest Income	1.18		0.86	
Cash from Investing Activities (B)		(626.66)		(517.17)
C. Cash from Financing Activities				
Proceeds from issue of shares	100.00		60.00	
(Repayments) / proceeds from Long Term Borrowings (net)				
Banks and Financial Institutions (net)	367.34		365.47	
(Repayments)/ proceeds from Other Borrowings (net)	288.76		243.07	
Interest Paid	(154.05)		(72.45)	
Cash from Financing Activities (C)		602.06		596.09
D Net Increase/ Decrease in Cash and Cash Equivalents (A + B + C)		296.70		(20.55)
Cash and Cash Equivalents as at the beginning of the year		14.52		35.07
Cash and Cash Equivalents as at the end of the year		311.21		14.52

As per our report of even date

For and on behalf of the Board of Directors

For Ram Niwas Sharma & Co.
Chartered Accountants
FRN: 024091C




Ram Niwas Sharma
Proprietor
M.No. 079455
UDIN: 24079455BKALGL4965

Place: Jaipur
Date: 01/08/2024

Sunil Kumar Sharma
Managing Director
DIN : 06910635



Vaibhav Dhadhich
Company Secretary &
Compliance Officer

Place: Jaipur
Date: 01/08/2024

Vishnu Kumar Sharma
Director
DIN : 06910658




1 Corporate information

OAN Industries Private Limited (The Company) is a private limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Registered address of the company is 134, Malhotra Nagar, Jaipur, Rajasthan - 302013. The Company is engaged in the manufacturer of varied products for speciality chemicals for improving the quality of Fertilizers, The Mining Industry, Plasticizers and Phosphoric Acid. Its manufacturing facilities are located at F-200 (C) Phase-I, Manda Industrial Area, RIICO, Chomu, Jaipur, Rajasthan - 303712.

2 Significant accounting policies**2.i Basis of accounting and preparation of financial statements**

a) The Financial accounts are prepared under the historical cost convention as a going concern and generally in accordance with the requirements of Companies Act, 2013 read with Rule 7 of the companies (accounts) Rule 14, other pronouncement of ICAI and Provisions of Companies Act as applicable. The accounting policies not specifically mentioned are otherwise consistent with generally accepted accounting principles.

b) All assets and liabilities are classified as current and non-current and other criteria set-out in revised Schedule III to the Companies Act 2013.

2.ii Revenue Recognition

Sales are recognised as soon as the goods are dispatched from the Company premises as the ownership of the goods are transferred to the buyer and sales are recorded net of discounts, rebates, sales tax, excise duty and GST.

Interest on Investments is booked on time proportion basis taking into account the amount invested and the rate of interest.

Dividend income on investment is accounted at the time of receipt.

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.iii Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities other than gratuity which is accounted on cash basis.

2.iv Fixed Assets

Fixed assets, are stated at cost less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditure related to an item of fixed assets are added to its book value only if they increase the future benefit.

Gains or losses arising from disposal of fixed assets which are carried at cost are recognised in Profit & Loss Account.

Depreciation in respect of tangible assets is provided on the Written Down Value method as per the useful life, at the rate as prescribed under Schedule II of the Companies Act, 2013. However provision for depreciation is not made as the remaining value of assets is less than 5% of its face value.

2.v Impairment losses

Impairment losses, if any, are recognized in accordance with the accounting standard issued in this regard by the Institute of Chartered Accountants of India.

2.vi Investments

Investments are classified as current and non-current investments and are stated at cost.

Investments that are readily realisable and are intended to be held for not more than one year are classified as current investments and others are classified as non-classified investments.

Investments in Land that are not intended to be occupied substantially by the Company have been classified under fixed assets at cost.

2.vii Inventory

Inventories (Raw Materials and Work in process) are valued at lower of cost after providing for cost of obsolescence and other anticipated losses wherever considered necessary. Finished goods are valued at cost or net realisable value whichever is less. Cost of the finished goods is arrived by reducing margin of Profit from the sale value.

2.viii Trade Receivable and Loans and Advances

Trade Receivable and Loans and Advances are stated after making adequate provision if any for doubtful balances.

2.ix Provisions and Contingent Liabilities

Contingent Liability, if any, are generally not provided for in the accounts and are shown separately as a note to the accounts.

2.x Retirement / Post Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

2.xi Excise Duty, Cenvat Credit and VAT

Excise Duty payable on finished goods is accounted for on clearance of Goods. Cenvat Credit availed on Raw material on receipt of such goods in the factory premises.

VAT credit on raw material (including processing materials, consumable stores and packing materials) and capital goods is accounted on purchase and actual receipt of the same.



Sharma



2.xi Current and deferred tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

2.xiii Foreign Exchange Transaction

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

(Amount in Lakhs)

Particulars	Currency	For the year ended 31.03.2024	For the year ended 31.03.2023
Expense in Foreign Currency			
Foreign Travel Expenses	USD	0.18	0.24
Foreign Travel Expenses	INR	14.73	18.82
Membership Fees	USD	-	0.19
Membership Fees	INR	-	16.02
Income in Foreign Currency			
Export Sales	USD	18.60	19.67
Export Sales	INR	1,524.85	1,548.64

2.xiv Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand and balance with banks.

2.xv Earning per Share

Basic earning per share is calculated by dividing the net profit for the period by the number of equity shares,

3. Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
a. Authorised				
Equity Shares of Rs. 10 each with voting rights	80.00	800.00	16.00	160.00
b. Issued, Subscribed & Fully paid up				
Equity Shares of Rs. 10 each with voting rights	26.00	260.00	16.00	160.00

A. Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% holding in the Class	No. of Shares	% holding in the Class
Equity Shares with voting rights				
Sunil Kumar Sharma	20.01	76.95%	14.50	90.62%
Kailash Narayan Sharma	1.49	5.73%	1.49	9.31%
Vishnu Kumar Sharma	0.26	1.00%	0.01	0.06%
Krishna Sharma	0.26	1.00%	0.0005	0.00%
Monika Sharma	0.30	1.16%	0.0005	0.00%
Ravi Sothiya	0.82	3.16%	0.00041	0.00%
Sunil Kumar Sharma HUF	2.60	10.00%	-	0.00%
Asha Sharma	0.26	1.00%	-	0.00%

B. Details of Shares held by Promoters

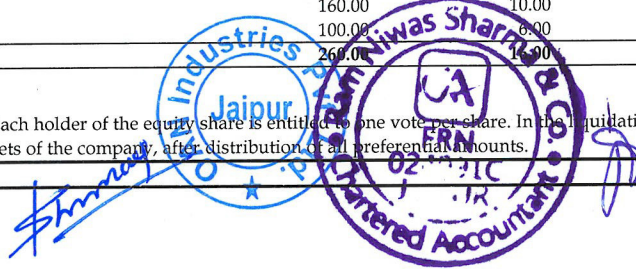
Current Reporting Period [As At 31st March 2024]				
S.No.	Promotor's Name	No. of Shares	% of total shares	% change during the year
1	Sunil Kumar Sharma	20.01	76.95%	37.99%
2	Vishnu Kumar Sharma	0.26	1.00%	2500.00%
3	Ravi Sothiya	0.82	3.16%	200487.80%
Previous Reporting Period [As At 31st March 2023]				
S.No.	Promotor's Name	No. of Shares	% of total shares	% change during the year
1	Sunil Kumar Sharma	14.50	90.62%	70.60%
2	Vishnu Kumar Sharma	0.01	0.06%	0.00%
3	Ravi Sothiya	0.00041	0.00%	0.00%

C. Statements of Changes in Equity

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares with voting rights				
At the beginning of the period	16.00	160.00	10.00	100.00
Issued during the period (Right Issue)	10.00	100.00	6.00	60.00
Outstanding at the end of the period	26.00	260.00	16.00	160.00

D. Terms/ rights attached to the Equity Shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.



4. Reserves and Surplus			(Amount in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023		
Capital Reserve				
Opening Balance	-	/	-	
Add: Profit for the year	-		-	
Balance at the end of the year	-		-	
General Reserve				
Opening Balance	-		-	
Add: Profit for the year	-		-	
Balance at the end of the year	-		-	
Surplus in Statement of Profit and Loss				
Opening Balance	289.46		111.54	
Add: Profit for the year	1,059.85		177.92	
	1,349.30		289.46	
Balance at the end of the year	1,349.30		289.46	

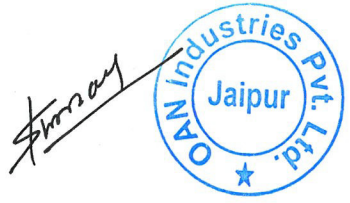
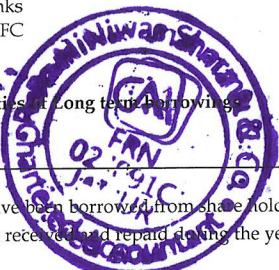
6. Deferred Tax Liability (Net)			(Amount in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023		
Tax effect of items constituting deferred tax liability				
Related to difference between Depreciation on Companies Act and Income Tax Act	7.00		0.53	
Tax effect of items constituting deferred tax liability				
Disallowed Expenses under Income Tax Act	-		-	
Net deferred tax liability	7.00		0.53	

7. Other Long Term Liability			(Amount in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023		
Non-Current Provision for Gratuity	1.69		-	
Total Other Long Term liability	1.69		-	

5. Long-term Borrowings			(Amount in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023		
SECURED				
Rupee Term Loan from Banks	485.94		411.89	
Vehicle Loan from Bank	82.23		68.27	
Vehicle Loan from NBFC	46.45		-	
Less: Amount of current maturities disclosed under the head "Short Term Borrowings"	313.58		209.62	
Sub Total	301.04		270.53	
UNSECURED				
Rupee Term Loans from Others	-		8.14	
Rupee Term Loans from NBFC	272.23		26.66	
Rupee Term Loans from Bank	238.90		74.57	
Loan from Directors	-		43.90	
Loan from Other Parties	-		21.02	
Total	812.17		444.83	

8. Short-term Borrowings			(Amount in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023		
Secured				
a. Loans repayable on demand				
From Banks	669.24		519.44	
From NBFC	35.00		-	
	704.25		519.44	
Current maturities of Long term Borrowings	313.58		209.62	
Total	1,017.83		729.07	

These Loans have been borrowed from share holders and Directors of the Company without any stipulation of repayment schedule but payable on demand by the parties as loans have been received and repaid during the year.



9. Trade Payables

(Amount in Lakhs)

Figures For the Current Reporting Period [As At 31st March 2024]

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	
MSME	44.06	-	-	-	44.06
Others	212.67	-	-	-	212.67
Dispute dues-MSME	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
Total	256.73	-	-	-	256.73

(Amount in Lakhs)

Figures For the Previous Reporting Period [As At 31st March 2023]

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	
MSME	10.66	-	-	-	10.66
Others	175.88	-	-	-	175.88
Dispute dues-MSME	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
Total	186.54	-	-	-	186.54

10. Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues and Taxes		
GST Payable	38.93	0.77
TDS Payable	4.71	4.56
ESI Payable	0.17	0.06
PF Payable	0.92	0.65
OTHERS		
Advances from Customers	0.05	20.96
Salary Payable	8.75	5.23
Audit Fees Payable	0.69	0.83
Power and Fuel Payable	2.98	-
Interest Accrued but not paid	3.76	-
TOTAL	60.96	33.07

11. Short Term Provisions

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Provision for employee benefits		
Current Provision for Gratuity	0.10	-
(b) Provision - for Tax		
Provision of Income Tax	225.75	35.16
Total	225.85	35.16

13. Non-current investments

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Jewellery & Ornaments.		
Gold Ornaments.	24.45	10.86
Silver Ornaments.	5.38	-
Total	29.83	10.86

14. Long Term Loans and Advances

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Capital Advances		
	-	-
b. Security Deposits		
With Others	5.94	4.70
Total	5.94	4.70

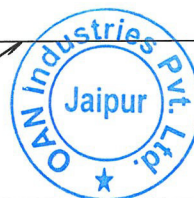
15. Inventories

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw Material	628.87	253.94
Work-in progress	505.56	-
Finished Goods	657.04	288.51
Total	1,791.47	542.45



Sharma

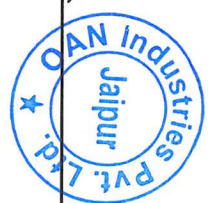


NOTE 12
Property, Plant & Equipment & Intangible Assets

As on 31.03.2024

(Amount in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposal	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Activa 5G Scooter	0.55	-	-	0.55	0.34	0.05	-	0.40	0.16	0.21
CCTV Camera	1.73	-	-	1.73	1.29	0.19	-	1.49	0.24	0.43
Furniture and Fixture	48.62	0.14	-	48.76	19.82	7.49	-	27.31	21.45	28.80
HF Deluxe	0.41	-	-	0.41	0.26	0.04	-	0.30	0.11	0.15
HP Printer	0.36	-	-	0.36	0.34	0.00	-	0.35	0.02	0.02
Mobile and Tab	13.47	5.60	-	19.07	9.63	2.69	-	12.31	6.75	3.84
Plant and Machinery	622.69	11.24	-	633.93	30.67	108.21	-	138.87	495.05	592.02
Air Condition	8.81	3.01	-	11.82	5.17	2.80	-	7.97	3.85	3.63
Building	88.65	-	-	88.65	16.63	6.84	-	23.47	65.17	72.02
DG Set	3.07	-	-	3.07	0.46	0.19	-	0.65	2.42	2.61
EPABX System	0.22	0.47	-	0.69	0.16	0.20	-	0.36	0.33	0.06
Fire Equipments	14.80	-	-	14.80	7.95	3.09	-	0.90	3.76	6.85
LED Samsung	1.10	-	-	1.10	0.73	0.17	-	0.90	0.20	0.37
Note Book	2.77	-	-	2.77	2.46	0.16	-	2.62	0.16	0.32
Land at Manda RILCO	80.23	3.16	-	83.39	-	-	-	7.43	83.39	80.23
Tata Nexon	9.90	-	-	9.90	6.31	1.12	-	7.43	2.47	3.59
Tube Well	1.54	-	-	1.54	1.15	0.18	-	1.33	0.22	0.40
Weighing Scale	0.13	-	-	0.13	0.10	0.01	-	0.11	0.01	0.02
Computer	10.48	3.77	-	14.25	4.59	5.28	-	9.87	4.38	5.89
Isuzu V-Cross	18.85	2.97	-	21.83	5.98	3.08	9.06	-	-	12.88
Mercedes Car	55.45	-	-	55.45	22.21	6.49	28.70	-	-	33.24
Tata Nexon EV	15.18	-	-	15.18	6.83	2.61	-	9.44	5.74	8.35
Tata Truck	-	35.14	-	35.14	-	5.66	-	5.66	29.48	-
Honda Bike SP-125CBF	-	0.90	-	0.90	-	0.04	-	0.04	0.87	-
JBL Speaker	-	0.42	-	0.42	-	0.00	-	0.00	0.41	-
Land at Manda RILCO-F-200-D	-	148.24	-	148.24	-	-	-	5.81	148.24	-
Tata Safari	-	27.35	-	27.35	-	5.81	-	5.81	21.54	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Mercedes Car	-	81.44	-	81.44	-	10.63	-	10.63	70.81	-
Sub-Total	999.01	323.84	77.27	1,245.58	143.09	173.04	37.77	278.36	967.23	855.93
Intangible assets										
Sub-Total	-	-	-	-	-	-	-	-	-	-
Capital WIP	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	62.12	-	62.12	-	-	-	-	62.12	-
Sub-Total	-	62.12	-	62.12	-	-	-	-	62.12	-
Total	999.01	385.96	77.27	1,307.20	143.09	173.04	37.77	278.36	1,029.34	855.93
Capital Work in progress Ageing										
Particulars	Amount in Capital work in progress				Total					
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years						
Projects in Progress	62.12	-	-	-	62.12					
Projects Suspended	-	-	-	-	-					



Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
	As on 31.03.2023									
<i>Property, Plant & Equipment</i>										
Activa 5G Scooter	0.55	-	-	0.55	0.27	0.07	-	0.34	0.21	0.28
HP Deluxe	0.41	-	-	0.41	0.21	0.05	-	0.26	0.15	0.20
Tata Nexon	9.90	-	-	9.90	4.68	1.63	-	6.31	3.59	5.22
Isuzu V-Cross	18.85	-	-	18.85	0.13	5.85	-	5.98	12.88	18.73
Mercedes Car	55.45	-	-	55.45	7.12	15.09	-	22.21	33.24	48.33
Tata Nexon EV	15.18	-	-	15.18	3.04	3.79	-	6.83	8.35	12.14
CCTV Camera	1.73	-	-	1.73	0.94	0.35	-	1.29	0.43	0.79
Mobile and Tab	13.47	-	-	13.47	6.48	3.15	-	9.63	3.84	6.99
Fired Equipments	14.80	-	-	14.80	2.33	5.62	-	7.95	6.85	12.47
LED Samsung	1.10	-	-	1.10	0.43	0.30	-	0.73	0.37	0.67
Furniture and Fixture	48.09	0.53	-	48.62	9.85	9.96	-	19.82	28.80	38.23
HP Printer	0.36	-	-	0.36	0.31	0.03	-	0.34	0.02	0.05
Note Book	2.77	-	-	2.77	1.91	0.54	-	2.46	0.32	0.86
Computer	5.99	4.49	-	10.48	0.85	3.74	-	4.59	5.89	5.14
Plant and Machinery	85.94	536.74	-	622.69	17.15	13.52	-	30.67	592.02	68.79
Air Condition	8.11	0.70	-	8.81	2.67	2.50	-	5.17	3.63	5.44
DG Set	3.07	-	-	3.07	0.26	0.20	-	0.46	2.61	2.81
EPABX System	0.22	-	-	0.22	0.12	0.05	-	0.16	0.06	0.10
Weighing Scale	0.13	-	-	0.13	0.08	0.02	-	0.10	0.02	0.04
Building	88.65	-	-	88.65	9.07	7.56	-	16.63	72.02	79.58
Tube Well	1.54	-	-	1.54	0.82	0.32	-	1.15	0.40	0.72
Land at Manda RICO	80.23	-	-	80.23	-	-	-	-	80.23	80.23
Total	456.55	542.46	-	999.01	68.71	74.38	-	143.09	855.93	387.84
Intangible asset	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total	456.55	542.46	-	999.01	68.71	74.38	-	143.09	855.93	387.84
Capital Work-in Progress#	-	-	-	-	-	-	-	-	-	-



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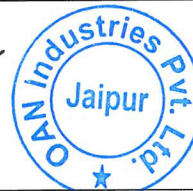


16. Trade Receivables (Unsecured considered good) (Amount in Lakhs)						
Figures For the Current Reporting Period [As At 31st March 2024]						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	299.67	29.73	-	-	-	329.40
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	299.67	29.73	-	-	-	329.40
Figures For the Previous Reporting Period [As At 31st March 2023]						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	337.74	-	-	-	-	337.74
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	337.74	-	-	-	-	337.74
17. Cash and Cash Equivalents (Amount in Lakhs)						
Particulars	As at 31 March 2024	As at 31 March 2023				
Cash on Hand	0.21	9.70				
Balances with Banks:						
In Current Accounts	-	4.82				
In Deposit Accounts	311.00	-				
Total	311.21	14.52				
18. Short Term Loans & Advances (Unsecured considered good) (Amount in Lakhs)						
Particulars	As at 31 March 2024	As at 31 March 2023				
a. Loans & Advances						
Loans and Advances to employees	18.40	18.36				
Advances against Property	48.02	-				
Advances to Suppliers	87.54	4.29				
Loans and Advances to Others *	0.20	11.08				
Prepaid Expenses	8.00	-				
Balance with Revenue Authorities - TDS Receivable/TCS Receiveable & GST	61.76	78.74				
a. Capital Advances						
Advances against Plant & Machinery	258.65	-				
Total	482.58	112.47				
* Loans and Advances to Others includes Loans & Advances to Directors amounting to	-	10.48				
19. Misc. Expenses (Asset) (Amount in Lakhs)						
Particulars	As at 31 March 2024	As at 31 March 2023				
IPO Related Expenses	11.76	-				
Total	11.76	-				
20. Revenue from Operations (Amount in Lakhs)						
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023				
Sale of Product						
Domestic Sales	8,051.35	1,392.41				
Export Sales	1,524.85	1,548.64				
Others Operative Income						
Export Incentive Scheme (RoSCTL & Rodtep)	-	22.57				
Duty Drawback	18.56	19.28				
Total	9,594.76	2,982.91				
21. Other Income (Amount in Lakhs)						
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023				
Interest Income						
from bank FDR	1.11	0.86				
from Others	0.07	-				
Foreign Exchange Gain/Loss	10.91	19.56				
Gain/Loss on Sale of Fixed Asset	7.54	-				
Total	19.63	20.41				



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22. Cost of Material Consumed		(Amount in Lakhs)	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Inventories at the beginning of the Year	253.94	105.30	
Add : Purchases during the year	8,524.97	2,422.12	
Less : Discount from Raw Material	(188.75)	(59.34)	
Less: Inventory at the End of the Year	628.87	253.94	
Cost of Material Consumed	7,961.29	2,214.14	

23. Change in Inventories		(Amount in Lakhs)	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Inventory at the beginning of the year			
Finished Goods	288.51	148.57	
Work-in-progress	-	-	
Less : Inventory at the end of the year			
Finished Goods	657.04	288.51	
Work-in-progress	505.56	-	
	(874.09)	(139.94)	

24. Manufacturing Expense		(Amount in Lakhs)	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Power & Fuel (Factory)	45.40	19.16	
Freight Inward	308.64	111.51	
Water Expenses	0.32	0.32	
	354.35	130.99	

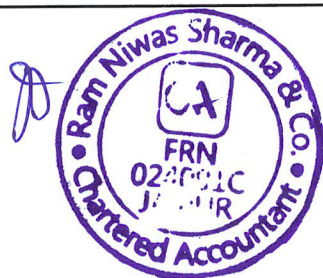
25. Employee Benefit Expenses		(Amount in Lakhs)	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Salaries & Wages	122.41	71.88	
Contribution to ESI & EPF	5.71	4.04	
Director Remuneration	35.84	30.17	
Staff Welfare	3.84	0.63	
Gratuity	1.66	-	
Total	169.47	106.72	

26. Finance Costs		(Amount in Lakhs)	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Interest on Borrowings	154.05	72.45	
Bank Charges & Processing Charges	33.80	15.59	
Total	187.85	88.05	



27. Other Expenses		(Amount in Lakhs)	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Freight, Octroi and Forwarding Expenses	112.84	100.37	
Care Rating	0.85	-	
Donations	15.25	-	
Insurance Charges	10.39	-	
Interest on TDS	0.30	0.52	
Legal and Professional Fees	13.22	1.31	
Late fees on payment of GST	0.00	-	
Late fees on payment of TDS/TCS	0.02	0.40	
Office Expenses	7.01	5.02	
Interest on Income Tax	3.60	2.00	
Income Tax Demand	-	0.49	
Repairs & Maintenance			
Building	3.23	0.14	
Plant & Machinery	1.41	3.44	
Vehicle	15.29	3.60	
Income Tax Appeal Fees	0.01	-	
Export Material Clearance Charges	97.43	132.13	
Miscellaneous Expenses	0.08	-	
Environmental Clearance Expense	8.00	4.75	
GST Paid	0.78	-	
Business Promotion Expense	17.46	3.68	
Membership Fees	0.12	17.87	
Telephone & Internet Charges	0.26	0.98	
Travelling & Conveyance Expenses	26.22	29.08	
Postage & Courier Expenses	8.78	6.31	
ROC Fees	1.28	1.14	
RTO Fess	0.23	-	
Preliminary Expenses written off	-	1.81	
Printing and Stationery	5.23	2.42	
Payment to Auditors (Refer Note 27.1)	1.00	0.87	
Total	350.30	318.33	

27.1 Payment to Auditors		(Amount in Lakhs)	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Statutory Audit Fees (Excluding GST)	1.00	0.87	
GST Audit	-	-	
Total	1.00	0.87	



29. Earnings per Share		(Amount in Lakhs)	
Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Basic & Diluted			
<u>Continuing Operations:</u>			
Net Profit/(Loss) for the year from continuing operations attributable to the equity shareholders		1,059.85	177.92
Weighted average number of Equity Shares		26.00	16.00
Earnings per share from continuing operations - Basic & Diluted		40.76	11.12

30. EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	(Amount in Lakhs)	(Amount in Lakhs)
	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee Provident Fund & ESI	5.71	4.04

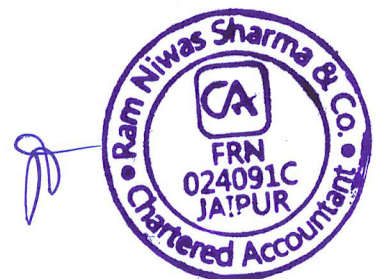
II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Defined benefit plans	(Amount in Lakhs)	(Amount in Lakhs)
	For the year ended 31.03.2024	For the year ended 31.03.2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	1.33	0.05
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	0.01	0.01
Immediate Recognition of (Gain)/Losses	0.3	(0.03)
Loss (gain) on curtailments	-	-
Total expenses included in Employee benefit expenses	1.66	0.02
Discount Rate as per para 78 of AS 15 R (2005)		
II Net asset/(liability) recognised as at balance sheet date:		
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	-	-
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	0.13	0.11
Current service cost	1.33	0.05
Past service cost	-	-
Interest cost	0.01	0.01
Actuarial (gains) / loss	0.32	(0.03)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	1.79	0.13
Classification		
Current liability	0.10	0.00
Non-current liability	1.69	0.12



IV Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

V Actuarial assumptions: (Amount in Lakhs) (Amount in Lakhs)

Particulars	(Amount in Lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets		
Discount rate	7.00%	7.30%
Expected rate of salary increase	9.00%	9.00%
Mortality Rate During Employment		
Retirement age	60	60

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- The inventories are shown on the basis of physical stock as at the end of the year as certified by the Management.
- Balances of Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation and reconciliation, if any.
- In the opinion of the Board of Directors, current assets, loans and advances are approximately of the value at which these are stated in the Balance-sheet, if realized in the ordinary course of business and all known liabilities are provided for.
- In the absence of any information with the company about the Micro, Small & Medium Enterprises status of the Suppliers, the details regarding the dues owed by the company to them have not been given.
- Contingent liabilities: Due to disallowance of 80IAC deduction by CPC.

Particulars	As at 31.03.2024	As at 31.03.2023
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Income Tax Demand	25.49	-
TDS Demand	-	-
Total	25.49	-

- Estimated amount of contracts remaining to be executed on capital account not provided for Rs. Nil (Previous year Rs. Nil).
- The management of the company has, during the year. Carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.
- As the Company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements as per Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.
- Previous year's figure have been regrouped and rearranged, wherever necessary, to make them comparable with those of the current year.
- The amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest rupee.

As per our report of even date

For and on behalf of the Board of Directors

For Ram Niwas Sharma & Co.
Chartered Accountants
FRN: 024091C



Ram Niwas Sharma
Proprietor
M.No. 079455
UDIN: 24079455BKALGL4965

Place: Jaipur
Date: 01/08/2024

Sunil Kumar Sharma
Managing Director
DIN : 06910635

Vishnu Kumar Sharma
Director
DIN : 06910658

Vaibhav Dhadhich
Company Secretary &
Compliance Officer



Place: Jaipur
Date: 01/08/2024

Statement of Accounting Ratios

Particulars	As at 31.03.2024	As at 31.03.2023
Current Assets [A]	2,926.42	1,007.17
Current Liabilities [B]	1,561.37	983.84
Current Ratio [A/B]	1.87	1.02
Debt [A]	1,830.00	1,173.90
Equity [B]	1,609.30	449.46
Debt - Equity Ratio [A / B]	1.14	2.61
Earnings available for debt service [A]	1,653.08	373.08
Debt Service [B]	501.43	297.67
Debt - Service Coverage Ratio [A / B]	3.30	1.25
Net Profit after Tax [A]	1,059.85	177.92
Shareholder's Equity [B]	1,609.30	449.46
Return on Equity Ratio (%) [A / B]	65.86%	39.59%
Cost of Goods Sold [A]	7,087.20	2,074.20
Inventory [B]	1,791.47	542.45
Inventory Turnover Ratio [A / B]	3.96	3.82
Net Sales [A]	9,594.76	2,982.91
Trade Receivables [B]	329.40	337.74
Trade Receivables Turnover Ratio [A / B]	29.13	8.83
Net Purchase [A]	8,879.32	2,553.11
Trade Payables [B]	256.73	186.54
Trade Payables Turnover Ratio [A / B]	34.59	13.69
Net Sales [A]	9,594.76	2,982.91
Current Assets	2,926.42	1,007.17
Current Liabilities	1,561.37	983.84
Working Capital [B]	1,365.05	23.33
Working Capital Turnover Ratio [A / B]	7.03	127.86
	1,059.85	
Net Profit [A]		177.92
Net Sales [B]	9,594.76	2,982.91
Net Profit Ratio (%) [A / B]	11.05%	5.96%
Earning before interest and taxes [A]	1,480.04	298.71
Capital Employed [B]	2,421.48	894.28
Capital Employed = Total Equity + Long term Debt		
Return on Capital Employed (%) [A / B]	61.12%	33.40%
Net Return on Investment [A]	-	-
Cost of Investment [B]	29.83	10.86
Return on Investment [A / B]	0.00%	0.00%

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds
 - Wilful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - Current maturity of long term borrowings

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



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