

STANDALONE STATUTORY AUDIT REPORT

F. Y. 2023-24

AUDITEE

SAUMESVAR INTERNATIONAL PVT.
LTD.

ADD : OFFICE NO.348, 2ND FLOOR, ISCON MALL, 150 FT RING ROAD,
RAJKOT - 360 005.

AUDITOR

V. V. Patel & Co
Chartered Accountants
202, Shreeji Krupa Complex,
Opp. Imperial Heights,
Nr. Big bazar, 150 FT .Ring road,
Rajkot-360005
(M) 82380 63396



V.V. Patel & Co.
Chartered Accountants

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Makarba, Ahmedabad-380 051. Tele-Fax : 079-27430594 / 27430595
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
Saumesvar International Private Limited.
Rajkot.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Saumesvar International Private Limited**. ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss and the Cash Flow Statements for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and subject to notes on accounts attached with financial statement, of the state of affairs of the Company as at 31st March, 2024 and its profit for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

The Company's management is responsible for carrying out the physical verification/inspection of its Property plant and equipment on a regular basis. We have not independently carried out inspection of Property plant and equipment of the company



during the financial year covered under audit. Any adjustment to the value of such assets as appearing in the balance sheet of the company may have effect on profit and net value of property plant and equipment of the company for the financial year ended on 31st march 2024.

The company's management is responsible for carrying out balance confirmation and reconciliation with various trade receivable, trade payables, loans and advances and other balances as appearing in the balance sheet as on 31st march 2024, All these balances have not been independently verified by us except checking of balances confirmation on test check basis. Any adjustment to the value of such balances as appearing in the balance sheet of the company may have effect on the profit and value of the net balances of the company for period and year ended as at 31st March 2024.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report (the "Reports") but does not include financial statements and our auditors' report thereon. The reports are expected to be made available to us after the date of this auditors' report.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concerns 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.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Act, We give in the "Annexure -A" a statements on the matter specified in paragraphs 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet and the Statement of Profit and Loss 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 the Companies (Accounts) Rules, 2015 as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- a) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has been considered as 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 mis-statement

- v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For V V Patel & Company
Chartered Accountants



Kamlesh P. Viradia
Partner
Mem. No 122480
Date: 30/05/2024
Place: - Rajkot
UDIN: - 24122480BKAHTJ2176

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
 - (a)
 - (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The company does not have any property plan and equipment, hence clause 3(i)(b) of the order is not applicable.
 - (c) The company does not have any property plan and equipment, hence clause 3(i)(c) of the order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment (Including Right of use of assets) or intangible assets during the year ended march 31, 2024
 - (e) There are no proceedings initiated or are pending against the company for holding benami property under Prohibition of Benami Property Transaction Act 1988 and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account
- iii. During the year, the Company has not made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, Hence Clause 3(iii) (a),(b),(c),(d),(e),(f) of the order are not applicable.
- iv. According to information and explanation given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and no order in this respect has been passed by the Company Law Board or National



Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Hence reporting under clause 3(v) of the Order is not applicable.

- vi. According to the information and explanations provided to us the maintenance of cost records under section 148(1) of the Act, in respect of the products deltwith by the Company, is not required. Hence reporting under clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax (GST), Provident Fund Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of GST, provided fund employees, State Insurance, Income-tax cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
 - (c) There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2024
- viii. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year
- ix. (a)The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c.) The Company has not taken any loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilized funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable
- (f) The Company has not raised any loans during the year and hence reporting under clause 3 (ix) (f) of the Order is not applicable



- x. (a) The company did not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph of 3(x) of the order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report
- (C) As represented to us by the Management there were no whistle blower complaints received by the Company during the year
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, the Company is in compliance with the section 177 and 188 of The Companies Act, 2013 where applicable for all transactions with the related parties and the detail of related party transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The company is not falling under eligibility criteria of internal audit. Accordingly, paragraph 2(xiv) of the order is not applicable.
- (b) As no internal audit report was available we have not considered any internal audit report for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, Provision of section 192 of the act are not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable
- (D) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company



- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans based on examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the 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 Company does not satisfied condition for applicability of CSR as per section 135 of the act. Accordingly, reporting under clause 3(xx) of the Order is not applicable

For V V Patel & Company
Chartered Accountants



Kamlesh P. Viradia
Partner
Mem. No 122480
Date: 30/05/2024
Place: - Rajkot
UDIN: - 24122480BKAHTJ2176

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Saumesvar International Private Limited**, as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended 31st March, 2024.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For V V Patel & Company
Chartered Accountants



Kamlesh P. Viradia
Partner

Mem. No 122480

Date: 30/05/2024

Place: - Rajkot

UDIN: - 24122480BKAHTJ2176

SAUMESVAR INTERNATIONAL PRIVATE LIMITED
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Balance Sheet As At 31st March, 2024

No	Particulars	Note No	In Thousands Rs	
			As at 31st March, 2024	As at 31st March, 2023
I	EQUITIES AND LIABILITIES			
1	Shareholders Funds			
	Share Capital			
	Reserves And Surplus	2	100	100
	Money Received Against Share Warrant	3	294	119
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings			
	Deferred Tax Liabilities (Net)	4	2,362	2,274
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings			
	Trade Payables			
	Total outstanding dues of micro and small enterpises	5	0	46
	Total outstanding dues of other than micro and small enterprise		18	
	Other current liabilities		0	0
	Short Term Provisions	6	0	0
	Total	7	76	18
			2,850	2,557
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assests			
	Property Plant and equipments			
	Intengible Assesst			
	Capital Work In Progress			
	Intengible Assets Under Development	8	458	458
	Non-Current Investments			
	Deferred Tax Assets (Net)	9	0	0
	Long - Term Loans And Advances			
	Other Non - Current Assets			
2	Current Assets			
	Current Investments			
	Inventories	10	0	0
	Trade Receivables	11	1,861	1,861
	Cash And Cash Equivalents	12	78	55
	Short - Term Loans And Advances			
	Other Current Assets	13	453	183
	Total		2,850	2,557
The notes on accounts form integral part of the financial statemetns		1 to 21	(0)	-

As per our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w



Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30/05/2024

Place : Rajkot

SAUMESVAR INTERNATIONAL PRIVATE LIMITED
For and on behalf of the Board of Directors

SAUMESVAR INTERNATIONAL PRIVATE LIMITED

Patel Rajal H

DIRECTOR / AUTH. SIGN

Hiren Patel

Director

Din-06961714

Kajal Patel

Director

Din-07267381

UDIN:- 24122480BKAHTJ2176

SAUMESVAR INTERNATIONAL PRIVATE LIMITED
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Profit & Loss For The Period Ended On 31st March, 2024

No	Particulars	Note	In Thousands Rs	
			Year ended March 31, 2024	Year ended March 31, 2023
	REVENUE FROM OPERATIONS			
I	Revenue From Operations	14		
II	Other Income	15	435	5,814
III	Total Income (I+II)		0	83
	EXPENSES		435	5,897,000
	Cost Of Materials Consumed	16	148	5,654
	Purchase Of Stock-In-Trade			
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Tade	17		
	Manufacturing Expenses	18	0	0
	Employee Benefits Expenses	19	0	0
	Depreciation And Amortization Expense		0	190
	Finance Cost	20	0	0
	Other Expenses	21	0	1
IV	Total Expenses		50	38
V	Profit Before Exceptional And Extraordinary Item And Tax (III-IV)		198	5,883
VI	Exceptional Items		236	14
VII	Profit Before Extraordinary Items And Tax (V-VI)			
VIII	Extraordinary Items		236	14
IX	Profit Before Tax (VII-VIII)			
X	Tax Expenses :		236	14
	- Current Tax Expense For Current Year		61	4
	- Mat Credit Entitlement		0	0
	- Current Tax Expense Relating To Prior Years		0	0
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year		0	0
	- (Deferred Tax Asset) / Deffered Tax Liability		0	0
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		0	0
XII	Profit (Loss) From Discontinuing Operations		175	10
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)			
XV	Profit (Loss) For The Period (XI+XIV)		175	10
XVI	Earing Per Equity Share:			
	- Basic		17.49	1.03
	- Diluted		17.49	1.03
	The notes on accounts form integral part of the financial statemetns	1 to 32		

In terms of our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w



Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30/05/2024

Place : Rajkot

For and on behalf of the Board of Directors

Hiren Patel
DIRECTOR / AUTH. SIGN

Hiren Patel
Director
Din-06961714

Patel Kajal H'
DIRECTOR / AUTH. SIG

Kajal Patel
Director
Din-07267381

UDIN:- 24122480BKAHTJ2176

SAUMESVAR INTERNATIONAL PRIVATE LIMITED
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Profit & Loss For The Period Ended On 31st March, 2024

Cash flow Statement

(In Thousand Rs)

Nature of operations	FY 2023-24	FY 2022-23
A Cash flow from operations:		
Profit before tax & extraordinary items	236	10
Add:		
Adjustments for:		
Depreciation	0	0
Operating profit before working capital change	236	10
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	0	-1,845
(increase)/decrease in loans and advances	0	0
(increase)/decrease in inventories	0	0
(increase)/decrease in other current assets	-270	191
(increase)/decrease in other non current assets		
(increase)/decrease in short term loan and advances		
increase/(decrease) in creditors	-27	-50
increase/(decrease) in other current liability	0	-23
increase/(decrease) in short term provision	58	-35
tax paid	-61	0
Net cash generated from operating activities (a)	-64	-1,751
B Cash flow from investing activities		
Purchase of fixed assets	0	-458
Interest on investment		
Dividend income		
(increase)/decrease in investments		
Net cash used in investing activities (b)	0	-458
C Cash flow from financing activities		
Interest to bank and financial institutions		
Increase/(decrease) in unsecured loans	88	2,065
Increase/(decrease) in secured loans		
Increase/(decrease) in capital		
Net cash used in financing activities (c)	88	2,065
Net cash flow during the year (a + b + c)	23	(-145)
Cash and cash equivalents opening balance	55	199
Cash and cash equivalents closing balance	78	55
The notes on accounts form integral part of the financial statemetns	0	0

Note:- 1)The figures in Brackets indicates outflow

2)The above cash flow is prepared under the "Indirect Method" as set out in AS-3 on " Statements of Cash flow" specified under section 133 of companies act 2013 read with rule 7 of the companies (accounts) Rules 2014

As per our report of even date

FOR V.V. PATEL & CO.
Chartered Accountants

Kamlesh P.Viradia
Partner

Mem. No. 122480

Date : 30/05/2024

Place : Rajkot



For and on behalf of the Board of
Directors

DIRECTOR / AUTH. SIGN

Hiren Patel

Director

Din-06961714

Kajal Patel

Director

Din-07267381

UDIN:- 24122480BKAHTJ2176

SAUMESVAR INTERNATIONAL PRIVATE LIMITED
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Period Ended On 31st March,2024

Note: 2 Share Capital	In Thousands Rs	
	As at 31st March, 2024	As at 31st March, 2023
AUTHORISED 10000 Equity Shares Of Rs. 10-Each	100	100
ISSUED,SUBSCRIBED & PAID -UP 10000 Equity Shares Of Rs.10 Each Fully Paid Up	100	100
The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of 10/- Each. Each Holder Of Equity Shares Is Entitled To One Vote Per Share.		

Reconciliation of the shares outstanding at the beginning and at 31st March 2024:

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No of shares Held	Amount Rs	No of shares Held	Amount Rs
At the beginning of the period	10,000	100	10,000	100
Add:- New Issue during the year	-	-	-	-
Out Standing at the end of period	10,000	100	10,000	100

Details Of Shareholders Holding More Than 5% Shares

Name Of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No of shares Held	No. in %	No of shares Held	No. in %
Sheetal Universal Limited	9,999	99.99	9,999	99.99
Kajal Hiren Patel	1	0.01	1	0.01
Total	10,000	100.00	10,000	100.00

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

Shares held by promoters at the end of the year

Promoter's Name	% Change	As at 31st March, 2024		As at 31st March, 2023	
		No of shares Held	No. in %	No of shares Held	No. in %
Sheetal Universal Limited	-	9,999	99.99	9,999	99.99
Kajal Hiren Patel	-	1	0.01	1	0.01
Total		10,000	100.00	10,000	100.00

Note: 3 Reserves And Surplus	As at 31st March, 2024	As at 31st March, 2023
General Reserves	-	-
Capital Reserves	-	-
Capital Redemption Reserves	-	-
Securities Premium	-	-
Debenture Redemption Reserve	-	-
Revaluation Reserve	-	-
Share Options Outstanding Account	-	-



Surplus		
Opening Balance in profit and loss account		
Add:- Net Profit During the year	119	109
Add :- Net profit / (loss) For current year (Minority Share @ 0.01)	175	10
Less:- Dividend paid		0
Less:- Bonus Issued	0	0
Closing balance	0	0
	294	119

Note: 4 Long Term Borrowings	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loan		
- Unsecured loan from Holding Company Sheetal Universal Private limited	2,123	2,035
- Unsecured loan from Related parties Hiren Vallabhbhai Patel	239	239
	2,362	2,274

Note: 5 Trade Payables	As at 31st March, 2024	As at 31st March, 2023
Due to micro, small and medium enterprises	0	46
Due to related parties		
Others	18	
Total	18	46

Trade payable ageing schedule	As at 31st March 2024					
	Out standing for following periods from due date of payments					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME						0
Others		0	3		15	18
Disputed dues MSME						0
Disputed dues Others						0

Trade payable ageing schedule	As at 31st March 2023					
	Out standing for following periods from due date of payments					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0	15	16	0	15	46
Others		0				0
Disputed dues MSME		0				0
Disputed dues Others		0				0

Note: 6 Other current liabilities	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	0	0
Gst Payable	0	0
Tds Payable	0	0
Total	0	0

Note: 7 Short Term Provisions	As at 31st March, 2024	As at 31st March, 2023
Provision for Tax	58	0
Provision for Audit fees	18	18
Total	76	18



Note: 9 Deferred Tax Assets (Net)	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2024
A. Deferred tax assest			
Unabsorbed depreciation and business loss	53		53
Total Deferred tax assest	53		53
B. Deferred tax liability			
Unabsorbed depreciation and business loss	52.80	0	53
Total Deferred tax liability	52.80	0	53
Deferred tax Assest(liability) Net	0	0	0

Deffered tax	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2023
A. Deffered tax assest			
Unabsorbed depreciation and business loss	53	0	53
Total Deffered tax assest	53	0	53
B. Deffered tax liability			
Unabsorbed depreciation and business loss		53	53
Total Deffered tax liability		53	53
Deffered tax Assest(liability) Net	53	-53	0

Note: 10 Inventories	As at 31st March, 2024	As at 31st March, 2023
Raw material	0	-
Finished Goods	0	0
Spares and Stores and packing material	0	-
Total	0	0

Note: 11 Trade Receivables	As at 31st March, 2024	As at 31st March, 2023
Secured, Considered good	1,861	1,861
Unsecured, Considered good		
Doubtful		
Less:- Provision for doubtful trade receivable		
Total	1,861	1,861

Trade Receivable ageing schedule	As at 31st March 2024							Total
	Out standing for following periods from due date of payments							
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Trade Receivable considered good	0-			1,762	83	0	16	1,861
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								



Trade Receivable ageing schedule	As at 31st March 2023							
	Out standing for following periods from due date of payments							
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	0		1,845		0	0	16	1,861
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								

Note: 12 Cash And Cash Equivalents	As at 31st March, 2024	As at 31st March, 2023
Balance with banks		
In current accounts		
In deposits accounts: Fixed deposit having maturity of less than 3 months	34	11
Fixed deposit having maturity more than 3 months	0	0
Cash on hand	0	0
Other- unpaid dividend account	44	44
	0	0
Total	78	55

Note: 13 Other Current Assets	As at 31st March, 2024	As at 31st March, 2023
Provision for Tax	0	2
Loans and Advances	279	0
Rodtep Receivables	105	105
TDS Receivables	0	0
GST Receivables	68	75
Total	453	183

Note: 14 Revenue From Operations	Year ended March 31, 2024	Year ended March 31, 2023
Export Sales	0	0
Domestic Sales	435	5,814
Total	435	5,814

Note: 15 Other Income	Year ended March 31, 2024	Year ended March 31, 2023
Duty Draw Back	0	0
Forex Gain (Net)	0	0
Interest Income	0	0
MEIS License	0	83
Rodtep Income	0	0
Total	0	83



Note: 16 Cost Of Materials Consumed	Year ended March 31, 2024	Year ended March 31, 2023
(a) Raw Material		
Opening Stock		
Add: Purchase	0	-
Less : Closing Stock	148	5,654
(b)Packing Material		
Opening Stock		
Add: Purchase	-	-
Less : Closing Stock	0	0
©Total Material (a+b)	148	5,654

Note: 17 Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the end of the year Finished Goods	0	0
Inventories at the beginning of the year Finished Goods		
Net(Increase)/Decrease	0	0

Note: 18 Manufacturing Expenses	Year ended March 31, 2024	Year ended March 31, 2023
Consumable Material	0	0
Total	0	0

Note: 19 Employee Benefits Expenses	Year ended March 31, 2024	Year ended March 31, 2023
Director Remuneration	0	0
Office Salary and wages	0	190
Total	0	190

Note: 20 Finance Cost	Year ended March 31, 2024	Year ended March 31, 2023
Bank Commission & Charges	0	1
Total	0	1

Note: 21 Other Expenses	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees		
Cold Storage Expenses	18	18
Courier Expenses	0	0
Export Expenses	0	0
Professional Fees	0	3
Registration Expenses	21	14
Roc Expenses	0	0
Misc.Expenses	0	1
Foreign Exchange Loss	11	3
Interest on TCS	0	0
Total	50	38




Note:22 Remuneration to Auditors	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	18	18
Other service	3	3
Total	21	21

Note:23 Earning per share	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	175	10
weighted avrage number of equity shares in calculatiin basic eps	10	10
Nominal Value of equity sahre	10	10
basic earning per share ofRs	17.49	1.03
diluted Earning per share of Rs	17.49	1.03

Note:24 Related party disclosure	
(I) Related Parties and their relationship	
(A) Subsidy/Associates/Joint Venture	
Name of entity	Type
I. Sheetal Agri Impex(Prop. Hiren Patel)	Directors' Proprietorship firm
II. Sheetal Universal Limited	Holding Company
(B) Key Management personnel & Relative	
(1) Name of The Manament personnel	
	Type
i. Mr. Hirenbhai Vallabhbhai Vasoya	Director
ii. Mrs. Kajalben Hirenbhai Vasoya	Director
(2) Name of Relative	
	Relation
I. Mr. Nishant Savjibhai Ramani	Directors of hodling company
(C) Entities controlled by Directors/relatives of Directors:	
Name of entity	

(II) Transaction with related parties		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase		
I. Sheetal Univesal limited	0	0
Unsecured loan Received		
i. Mr. Hirenbhai Vallabhbhai Vasoya	0	199
ii. Sheetal Universal Limited	88	15,147
Unsecured loan repaid		
i. Mr. Hirenbhai Vallabhbhai Vasoya	0	0
ii. Sheetal Universal Limited	0	13,282

(III) Outstanding balance arising from sale/purchase of goods/services with realted parties		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Unsecured loans		
i. Mr. Hirenbhai Vallabhbhai Vasoya	239	239
ii. Sheetal Universal Limited	2,123	2,035
Trade Receivable/(Payable)		
ii. Sheetal Universal Limited	0	0



Note:24 Expenditure in foreign currency	Year ended March 31, 2024		Year ended March 31, 2023	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Particulars				
Commission	-		-	
Total				

Note:26 Additional regulatory information

(I) Ratios

Ratio	Numerator	Denominator	As at 31st march 2024	As at 31st March 2023	Varaince (Basis point)	Explainatio n of variances above 25%
Current ratio	Current assest	Current liabilities	25.43	33.04	(23)	Ref 1
Debt-equity ratio	Total debt	Share holders equity	23.62	22.74	4	
Retrun on equity ratio	Net Profit after taxes less preference dividend(if any)	Average share holders equity	1.75	0.10	1,595	Ref 2
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	NA	NA	NA	Ref 3
Trade receivable turnover ratio	Net credit sales	Average trade receivable	0.23	6.20	(96)	Ref 4
Trade payable turnover ratio	Net credit purchase	Average trade payable	6.49	105.26	(94)	
Net capital turnover ratio	Net sales	Average working capital	0.19	2.86	(93)	Ref 6
Net profit ratio	Net Profit after taxes less preference dividend(if any)	Net sales	0.40	0.00	22,581	Ref 7
Return on capital employed	Earning before interest and taxes	Capital employed	0.60	0.06	843	Ref 8
Return on investments	Income from investments	Cost of investment	NA	NA	NA	

Reference 1: Due to all stock sold during the year

Reference 2: Due to higer sale amount resulted in to sound profit compare to previous year

Reference 3: Due to variation in sale and stock compare to previous year

Reference 4: Due to higer sales during the year

Reference 6: Due to Increase in sale and net working capital during the year

Reference 7: Due to increase no closing stock during the year

Reference 8: Due lower capital employed during the previous year

(ii) Particulrs relating to corporate social responsibility

The company does not falls in perview of section 135 of companies act 2013, hence CSR is not applicale to the company

(iii) Particulrns of transaction with companies struct off under section 248 of the companies act 2013 or section 560 of companies act, 1956 are givne hereunder

The Company has not entered with any transaction with any struct off companies under section 248 of companies act 2013 or section 560 of companies act 1956

(iv) Detail of benami property held

As informed by the mamagement that no proceedings have been intiaded against the company for holding any benami propoerty under the Benami Transaction (Prohibition) Act 1988(45 of 1988) and therules made thereunder.

(v) Title deeds of immovable property not held in name of the company

The company does not have any immovable property to be diclosed under this clause



(vi) compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with compnaies (Restriction on numnber of Layers) rules, 2017

(Vii) Compnaine with approved scheme(s) of arrangements

The company has not prepared any scheme of arrangement in termos of section 230 to 237 of companies act,2013.

(VIII) Utilisation of borrowed funds and shre premium

a) During the year, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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)During the year ,no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

Note:27 Segment Reporting

The company has only one business segment and hence, segment reporting as per AS-17 is not applicable to the Company.

Note:28 Cash Balance

Cash balance is subject to physical verification.

Note:29 Realisable value of assest

In the opinion of management, any of the assets other than property plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least not less than the amount at which they are stated.

Note:30 Balane confirmation

Debit and credit balances appering on balancesheet are subject confirmation and reconciliation.

Note:31 Previous year figure

Previous years figures have been regrouped, rearranged and reclassified wherever necessary.

Note:32 Third party evidences

Whenever third-party evidences are not available for audit purpose, we have relied upon internal evidences generated by the assessee and/or information and explanations given by the asseses.

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Kamlesh P.Viradia

Partner

Mem. No. 122480

Date : 30/05/2024

Place : Rajkot

UDIN:- 24122480BKAHTJ2176



For and on behalf of the Board of Directors

Hiren Patel
Director
Din-06961714

Kajal Patel
Director
Din-07267381

DIRECTOR / AUTH. SIGN

DIRECTOR / AUTH. SIGN

Patel Kajal H.

SAUMESVAR INTERNATIONAL PRIVATE LIMITED

Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Year Ended On 31st March,2024

Note: 8 Capital work In progress

As at March 31,2024						
Amount in CWIP for a period						
Sr.No	CWIP	Less than 1 year	1-2 years	2-3 year	More than 3 year	Total
1	Project in Progress		458			458
2	Projects temporarily suspended					
	Total		458	-	-	458

As at march 31,2023						
Amount in CWIP for a period						
Sr.No	CWIP	Less than 1 year	1-2 years	2-3 year	More than 3 year	Total
1	Project in Progress	458				458
2	Projects temporarily suspended					
	Total	458	-	-	-	458



Note No: 1

Significant Accounting Policies

a) Brief Information: -

Saumesvar International Private Limited is the private limited company domiciled in India and incorporated on 02Nd August 2017, CIN - U51909GJ2017PTC098538 registered office at Office No. 348, 2nd Floor, Iscon Mall, 150 Ft Ring Road, Dist – Rajkot. Engaged in to the business of Processing and Exporting of agri Product. And not listed with any stock exchange. Having 99% holding of Sheetal Universal Limited.

b) Basis of Preparation of Financial Statements:

The Financial statement are prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting) Rules, 2014 and the other relevant provisions of the Companies Act, 2013.

c) Use of estimates:

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principals (GAAP) in India requires management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of Financial Statements and reported amounts of revenues and expenses during the reporting period. Actual results could be different from these estimates. Any revision to the accounting estimates is recognized in the period in which the results are known/ materialized.

d) Revenue Recognition:

Sales income is recognized as per AS 9 i.e. "Revenue Recognition" when the ownership of goods and all risk and rewards associated with ownership has been transferred to buyer and there exists no reasonable uncertainty regarding collection of debts.

e) Property Plant and equipment:

Company does not hold any fixed assets at the end of the financial year.

f) Depreciation:

As company does not have any assets during the year no depreciation has been provided.

g) Impairment of Assets:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. During the period, company has applied the impairment tests to arrive at any possible Impairment. Accordingly, in the opinion of management there is no impairment, which is required to be recognized in the books.



h) Investments:

The company has not made any investment during the year under consideration.

i) Borrowing Cost:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

j) Inventories:

Inventories are stated at lower of cost (On FIFO Basis) and estimated net realizable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Inventories of the company are valued as certified by management.

k) Income Tax:

Tax expenses comprise of current and deferred tax.

Provision for current income tax is made on the basis of relevant provisions of Income Tax Act, 1961 as applicable to the financial year.

Deferred Tax is recognized subject to the consideration of prudence 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.

l) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are



determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

m) Provisions, Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

n) Employee Benefits

Gratuity: -

The Company has not provided for provision for gratuity as none of the employees has come to the age of employment where gratuity provision gets applicable
Bonus expenditure is charged to profit and loss account on accrual basis.

o) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

p) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

q) Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.



In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

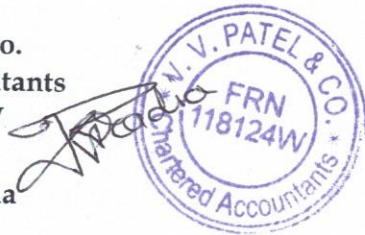
Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortized on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortized balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon

r) **Identification of prior period, Extra ordinary and Exceptional Items**

Items of incomes or expenses which aroused in the current year but the conditions, events or evidences for those transactions relates to one or more prior periods are separately disclosed in the financial statements. The items of incomes or expenditure which does not relates to ordinary business activities are classified as extraordinary items in the financial statements. Income or expenditures which relates to ordinary business activities but are exceptionally high or low as compared to one or more comparatives are classified as exceptional items. There is no change in any accounting policy or accounting estimates or the enterprise which materially affect the financial statements of the enterprise.

For V V Patel & Co.
Chartered Accountants
FRN No- 118124W



Kamlesh P. Viradia

Partner

M No: 122480

Place: Rajkot

Date: 30/05/2024

UDIN: 24122480BKAHTJ2176