



INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of

NAYA ENERGY WORKS PRIVATE LIMITED (CIN: U28999MH2021PTC364001)

506, 5th Floor, Imperial Palace,

45 Telly Park Road, Andheri (East),

Mumbai - 400069

Report on the audit of the Standalone Financial Statements

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the (information included in the report, but does not include the financial statements and our auditor's report thereon.)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating





effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of Standalone Ind AS 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 scepticism 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.
- 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.

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.

Opinion

We have audited the financial statements of NAYA ENERGY WORKS PRIVATE LIMITED, which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, Statement of Cash flows and notes to the financial statements, including a summary of material 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, of the state of affairs of the Company as at March 31, 2024, and profit/loss and its cash flows for the period ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

The attached financial statements indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

Report on other legal and regulatory requirements

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, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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.
- 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
- 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.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors of NAYA ENERGY WORKS PRIVATE LIMITED as on March 31, 2024 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 Section 164 (2) of the Act.
- 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 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
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 have been received by the Company from any persons or entities, including foreign entities ("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.; and
(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement
 - v. The compliance with Section 123 of Companies Act 2013 is not applicable to the Company
 - vi. 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 that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of audit trail feature being tampered with."

The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.



For Deep Sharma & Associates
Chartered Accountants
Firm Reg. No: 155255W


Deepchand Sharma
Proprietor
Mem No: 115717

Date : 13th May 2024
Place : Mumbai
UDIN : 24115717BKEAAN2640

BALANCE SHEET

as at 31 March 2023

(Amount in Rupees)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
2 Current assets			
(a) Financial assets			
i. Cash and cash equivalents	4	45,106	45,106
Total current assets		45,106	45,106
Total Assets		45,106	45,106
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5	1,00,000	1,00,000
(b) Other equity	6	(1,88,494)	(1,33,494)
Total equity		(88,494)	(33,494)
Current liabilities			
(a) Financial liabilities			
i. Loans	7	1,05,000	-
ii. Other financial liabilities		28,600	78,600
Total current liabilities		1,33,600	78,600
Total Equity and Liabilities		45,106	45,106

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W


Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN: 24115717BKEAAO1409

Mumbai, 13th May 2024

Jaspalsingh Chandock

Director

(DIN 00813218)


Trimaan Chandock

Director

(DIN 02853445)

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(Amount in Rupees)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Continuing Operations			
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Income (I+II)		-	-
IV. Expenses			
i. Finance costs	8	-	1,554
ii. Other expenses	9	55,000	81,610
Total Expenses		55,000	83,164
V. Profit before tax (III-V)		(55,000)	(83,164)
VI. Tax expense			
i. Current tax		-	-
VII. Profit after tax (V-VI)		(55,000)	(83,164)
VIII. Other comprehensive income			
A. Items that will not be reclassified to profit & loss in subsequent periods			
i. Re-measurement gains (losses) on defined benefit plans		-	-
ii. Income tax effect on such items		-	-
Total other comprehensive income/(loss) for the year, net of tax		-	-
IX. Total comprehensive income for the year, net of tax (VII-VIII)		(55,000)	(83,164)
X. Earnings per equity share of ₹ 10 each:			
i. Basic (in ₹)		(5.50)	(8.32)
ii. Diluted (in ₹)		(5.50)	(8.32)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W


**Deepchand Sharma**

Proprietor

Membership No.: 115717

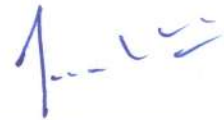
UDIN: 24115717BKEAAO1409

Mumbai, 13th May 2024

Jaspalsingh Chandock

Director

(DIN 00813218)


Trimaan Chandock

Director

(DIN 02853445)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

A. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	No. of Shares	Amount
As at 1 April 2022	10,000	1,00,000
Changes in equity share capital during the year	-	-
As at 31 March 2023	10,000	1,00,000
Changes in equity share capital during the year	-	-
As at 31 March 2024	10,000	1,00,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Other Equity Retained Earnings
As at 1 April 2022	(50,330)
Net income / (loss) for the year	(83,164)
Other comprehensive income	-
As at 31 March 2023	(1,33,494)
As at 1 April 2023	(1,33,494)
Net income / (loss) for the year	(55,000)
Other comprehensive income	-
As at 31 March 2024	(1,88,494)

The above Statement of Change in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W



Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN: 24115717BKEAAO1409

Mumbai, 13th May 2024


Jaspalsingh Chandock

Director

(DIN 00813218)



Trimaan Chandock

Director

(DIN 02853445)

STATEMENT OF STANDALONE CASH FLOWS

for the year ended 31 March 2024

((Amount in ₹)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(55,000)		(83,164)
Adjustment for:				
Operating profit before working capital changes		(55,000)		(83,164)
Adjustment for:				
Increase/(decrease) in trade and other payables	(50,000)	(50,000)	28,600	28,600
Cash flow from operations		(50,000)		(54,564)
Net cash generated from operating activities		(1,05,000)		(54,564)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net cash used in investing activities		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-		-	
Loans from related parties	1,05,000			
Net cash used in financing activities		1,05,000		-
Net increase in cash and cash equivalents (A+B+C)		-		(54,564)
Cash and cash equivalents at the beginning of the year		45,106		99,670
Cash and cash equivalents at the end of the year		45,106		45,106

Components of cash and cash equivalents at the end of the year

Cash on hand		-		-
Balance in current account and deposits with banks		45,106		99,670
Cash and cash equivalents at the end of the year		45,106		99,670

The cash flow statement is prepared using the "indirect method" set out in IND AS 7 Statement of Cash Flows.
The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W

Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN: 24115717BKEAAO1409

Mumbai, 13th May 2024

Jaspalsingh Chandock

Director

(DIN 00813218)

Trimaan Chandock

Director

(DIN 02853445)

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1. CORPORATE INFORMATION

Naya Energy Works Private Limited having Corporate Identity Number U28999MH2023PTC364001.

The company was incorporated to deal in diversified business primarily in areas of defense spares/equipment.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation and compliance with Ind AS

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs, unless otherwise stated.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets

and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

3. MAJOR ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a. Provisions and contingencies

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

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the



related asset is no longer a contingent asset, but it is recognised as an asset.

b. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or

directly in equity respectively.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

c. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d. Cash flow statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit/(Loss) for the effects of:

- i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and
- iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

e. Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.



4. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks In current accounts	45,106	45,106
Cash on hand	-	-
Total	45,106	45,106

5. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	₹ in Lakh	Nos.	₹ in Lakh
Authorised:				
Equity Shares:				
Equity shares of ₹10/- each	50,000	5,00,000	50,000	5,00,000
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity shares of ₹10/- each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

During FY 2021-22, the company has also made allotment of 10,000 equity shares of ₹ 10 each for cash to Balu Forge Industries Limited (The Holding Company).

B. Terms/Rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held having face value of ₹ 10 each	% of holding in class	Number of shares held having face value of ₹ 10 each	% of holding in class
Balu Forge Industries Limited	10,000	100	10,000	100



D. The details of promoters shareholding are as under

Name of the promoter	As at 31 March 2024	As at 31 March 2023
Equity shares of ₹ 10/- each fully paid		
Balu Forge Industries Limited	10,000	10,000
	10,000	10,000

6. OTHER EQUITY

(Amount in ₹)

Particulars	Other Equity Retained Earnings
As at 1 April 2022	(50,330)
Net income / (loss) for the year	(83,164)
As at 31 March 2023	(1,33,494)
As at 1 April 2023	(1,33,494)
Net income / (loss) for the year	(55,000)
As at 31 March 2024	(1,88,494)

Note :

Retained earnings/(losses), represents cumulative profit of the Company. The reserve can be utilised in accordance with the provision of the Companies Act, 2013

7. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Audit Fees Payable	-	50,000
Loans & Advances from related parties	1,05,000	
Professional fees payable	25,000	25,000
Other Payables	3,600	3,600
Total	1,33,600	78,600

8. FINANCE COSTS

(Amount in ₹)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	-	-
Other financial charges	-	1,554
Total	-	1,554

9. OTHER EXPENSES

(Amount in ₹)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Audit fees	50,000	50,000
Legal and Professional Fees	5,000	25,000
Miscellaneous Expenses	-	6,610
Total	55,000	81,610

Auditor's remuneration (excluding taxes):

(Amount in ₹)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory audit fees including limited review	50,000	50,000
Certification work	5,000	-



10. EARNINGS PER SHARE (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Face Value of Equity Share	₹10	₹10
Profit attributable to equity shareholders (₹ in Lakh) (A)	(55,000)	(83,164)
Weighted average number of equity shares for basic EPS (B)	10,000	10,000
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	10,000	10,000
Basic EPS (Amount in ₹) (A/B)	(5.50)	(8.32)
Diluted EPS (Amount in ₹) (A/C)	(5.50)	(8.32)

11. RELATED PARTY TRANSACTIONS

Parties with whom transactions have taken place:
Holding Company – Balu Forge Industries Limited

Particulars	(Amount in ₹)	
	Year ended 31 March 2024	Year ended 31 March 2023
Transactions during year		
Investment by Balu Forge Industries Limited	-	1,00,000
Loan from Balu Forge Industries Limited	1,05,000	-
Balance outstanding		
Investment by Balu Forge Industries Limited	1,00,000	1,00,000
Loan from Balu Forge Industries Limited	1,05,000	-

12. ADDITIONAL REGULATORY INFORMATION

- There are no earnings and expenditure in foreign currency for current and previous financial year.
- There is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006.

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- There are no immovable asset held by the company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been sanctioned any Working Capital limit.
- The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company does not have any transactions with struck-off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall,



- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- l) Ratios Analysis: There was no operations in the Company during FY 2023-24, Hence Ratios are not calculated

As per our report of even date

For and on behalf of the Board of Directors

For Deep Sharma & Associates

Chartered Accountants

Firm's Reg. No.: 155255W

Deepchand Sharma

Proprietor

Membership No.: 115717

UDIN:24115717BKEAAO1409

Mumbai, 13th May 2024



Jaspalsingh Chandock

Director

(DIN 00813218)

Trimaan Chandock

Director

(DIN 02853445)