FRIENDS FAB FORM PRIVATE LIMITED

Balance Sheet as at 31st March,2024

(Amount in Rupees)

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	3,108,000	3,108,000
Reserves and surplus	3	159,700,223	90,372,271
Non Current Liabilites			
Long-term provisions	4	16,313	-
Current liabilities			
Short-term borrowings	5	2,873,144	41,456,047
Trade payables			
i Total outstanding dues of micro enterprises and small enterprises			-
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	6	7,478,186	19,392,188
Other current liabilities	7	56,533,365	34,715,594
Short-term provisions	8	23,702,359	8,437,141
TOTAL		253,411,590	197,481,241
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, plant and Equipment	9(a)	40,861,695	9,761,257
(ii) Intangible assets	9(a)	99,186	140,616
Capital Work In Progress	9(b)	-	6,627,592
Non-current investments	10	367,072	1
Deferred tax assets	11	541,491	239,944
Other Non-current Asset	12	642,749	343,949
Current assets			
Inventories	13	92,709,463	82,758,469
Trade receivables	14	66,270,016	79,407,735
Cash and Bank Balance	15		
Cash and cash equivalents		305,960	209,595
Other Bank Balance			-
Short-term loans and advances	16	51,613,959	17,992,079
Other Current Assets		-	-
TOTAL		253,411,590	197,481,241

Significant Accounting Policies & Notes on Accounts 1

In terms of our report attached.

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Reg. No: 112350W/ W-100051

Salomi Mehta
Partner
Membership No.: 178720

Place : Mumbai
Date : 13-08-2024

For and on behalf of the Board of Directors

Jayesh P. Shah
(DIN : 00590377)
Managing Director

Suketu N Parikh
(DIN : 00191390)
Executive Director

Place : Dombivli
Date : 13-08-2024

FRIENDS FAB FORM PRIVATE LIMITED

Cash Flow Statement as at 31st March,2024

(Amount in Rupees)

	31st March,2024 Rs.	31st March,2023 Rs.
A. Cash Flow From Operating Activities:		
Net profit Before Tax	93,039,566	32,900,540
Adjustment For:		
Depreciation	5,005,354	1,570,626
Interest paid	6,137,844	2,146,529
Interest received	(26,105)	-
Total Adjustments	11,117,093	3,717,155
Operating Profit Before Working Capital Changes :	104,156,659	36,617,695
Adjustement For :		
Trade and Other Receivable	13,137,719	(28,226,328)
Inventories	(9,950,994)	15,151,011
Security Deposits	(298,800)	(186,300)
Loans and Advances	(20,734,650)	6,687,249
Trade payable	(11,914,002)	4,197,609
Current liabilities	21,817,771	(25,431,157)
Short term provision		-
Deffered Tax Assets	-	
Provision for Gratuity	16,313	
Cash generated from Operations	96,230,015	8,809,779
Taxes paid/(refund) (net)	21,324,370	8,411,296
NET CASH FLOW FROM OPERATING ACTIVITIES	74,905,645	398,483
B. Cash flow from Investing Activities :		
Purchase of fixed Assets	(29,436,769)	(10,345,960)
Purchase of Investment	(367,071)	-
Interest received	26,105	
NET CASH FLOW FROM INVESTING ACTIVITIES	(29,777,735)	(10,345,960)
C. Cash flow from Financing Activities :		
Loan Taken	(38,582,903)	12,356,370
Interest paid on unsecured loan	(6,137,844)	(2,146,529)
Dividend Tax/Dividend	(310,800)	(310,800)
NET CASH FLOW FROM FINANCING ACTIVITIES	(45,031,547)	9,899,041
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	96,361	(48,438)
D. Opening Balance of Cash & Cash Equivalent	209,595	258,032
E. Closing Balance of Cash & Cash Equivalent	305,956	209,595
Net Increase/(decrease) in cash & cash Equivalent	96,361	(48,437)

In terms of our report attached.

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Reg. No: 112350W/ W-100051

SHAPARIA MEHTA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS MUMBAI

Salomi Mehta
Partner
Membership No.: 178720

Place : Mumbai
Date : 13-08-2024

For and on behalf of the Board of Directors

Jayesh P. Shah
(DIN : 00590377)
Managing Director

Suketu N Parikh
(DIN : 00191390)
Executive Director

Place : Dombivli
Date : 13-08-2024

FRIENDS FAB FORM PVT. LTD. DOMBIVLI

FRIENDS FAB FORM PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2024

(Amount in Rupees)

Particulars	Refer Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue From Operations	17	523,946,024	375,470,497
Other income	18	1,302,164	755,012
Total Income		**525,248,188**	**376,225,509**
Expenses:			
Cost of materials consumed	19	288,617,659	219,941,421
Employee benefits expense	20	45,905,483	32,207,736
Finance costs	21	7,515,581	6,608,591
Depreciation and amortization expense		5,005,354	1,570,626
Other expenses	22	85,164,547	82,996,596
Total expenses		**432,208,622**	**343,324,970**
Profit before Tax		**93,039,566**	**32,900,540**
Tax expense:			
(1) Current tax		-23,702,359	(8,437,141)
(2) Deferred tax		301,547	158,280
Profit (Loss) for the year from continuing operations		**69,638,754**	**24,621,679**
Profit (Loss) for the year		**69,638,754**	**24,621,679**
Earnings per equity share (of face value of Rs.10/- each):	23		
(1) Basic		224.06	79.22
(2) Diluted		224.06	79.22

In terms of our report attached.

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Reg. No: 112350W/ W-100051

Salomi

Salomi Mehta
Partner
Membership No.: 178720

SHAPARIA MEHTA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Place : Mumbai
Date : 13-08-2024

For and on behalf of the Board of Directors

Jayesh P. Shah	**Suketu N Parikh**
(DIN : 00590377)	**(DIN : 00191390)**
Managing Director	**Executive Director**

Place : Dombivli
Date : 13-08-2024

FRIENDS FAB FORM PVT. LTD. * DOMBIVLI

Note 1 **Significant Accounting Policies & Notes on Accounts**

1. Significant Accounting Policies

Friends Fab Form Private Limited is a private limited company domiciled in India and incorporated on 13-06-1989 under the provisions of the Companies Act, 1956.

The Company is a manufacturer of Chemical Process Equipments like Columns, Heat Exchangers, Pressure Vessels, etc. The Company caters to both domestic and international markets.

The Company is manufacturing Chemical Process Equipment at their Manufacturing Facility at Dombivili and marketing the same under its trade name 'M/s Consolidated Chemequip Mfr. Corpn'.

2. Basis for Preparation of Financial Statements

The Financial Statements of the company have been prepared under the historical cost convention on an accrual basis in accordance with generally accepted accounting principles in India [GAAP], including the Accounting Standards notified under the relevant provisions of the Companies Act,2013.

The Company's Financial Statements have been prepared on going concern basis. The financial statements are prepared on the accrual basis under historical cost convention. The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

All Assets and Liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and the time between acquisitions of assets for processing and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non - current classification of assets and liabilities.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles [GAAP] which requires the management of the company to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Significant estimates used by management in preparation of these financial statements estimates of economic useful lives of the fixed assets and accruals for employee benefits.

4. Property, Plant and Equipment

a) LeaseLand acquired on lease period for 99 years is treated as freehold.

Tangible assets other than land are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress includes the cost of fixed assets that are not ready for intended use as at the Balance Sheet date.

FRIENDS FAB FORM PVT. LTD. DOMBIVLI

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

5. Depreciation

Depreciation is provided based on pro rata basis on Written Down Value method over the useful life of the assets. Useful life of the assets are determined by the management by internal technical assessments except in case where such assessment suggest different from those prescribed by Part C of Schedule II to the Companies Act, 2013.
Depreciation in respect of Addition/Deduction on Fixed Assets is provided on pro-rata basis from/to the month of purchase/sales.

6. Intangible assets and amortization

<u>Goodwill</u>

Goodwill is carried at its cost less any accumulated amortisationm and accumulated impairment loss.

<u>Computer software</u>

Expenditure on Computer software, which is not an integral part of hardware, is capitalized as an intangible asset. Software is ammortized on Written Down Value basis over the useful life of the asset as per Schedule II Part 'C' of the Companies Act,2013.

7. Inventories

Raw materials, components, stores and spares are valued at lower of cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be utilised are expected to be sold at or above cost. Cost is determined on FIFO basis.

Work-in-progress and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads to the extent directly attributable.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Scrap is valued at Net Realisable Value.

8. Borrowing Cost

Borrowing Cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of cost of such asset in accordance with Accounting Standard – 16 "Borrowing Cost" issued by the Institute of the Chartered Accountants of India. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

9. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between it's carrying amount and net disposal is charged or credited to Statement of Profit and Loss Account.

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SHAPARIA MEHTA & ASSOCIATES LLP. CHARTERED ACCOUNTANTS MUMBAI

10. Foreign Currency Transactions

a) Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion
Foreign currency monetary items are reinstated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of the historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are measured at fair market value or other similar valuation denominated in a foreign currency, are reinstated using the exchange rate at the date when such value was so determined.

c) Exchange Difference
Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

11. Leases

A finance lease is a lease that transfers substantially all the risks and rewards incident to the ownership of an asset and transfers the ownership of the asset to the lessee by the end of the lease term. As per AS 19 "Leases" at the time of the inception of the lease the Company has been recognised the lease as an asset and liability.

Lease payments made are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge has been allocated to the period of the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

12. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 – "Employee Benefits" issued by Institute of Chartered Accountants of India.

Contribution to Provident Fund
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company contribute to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employee's Provident Fund and Miscellaneous Act, 1952. The plan is a defined plan and contribution paid or payable is recognized as expenses in the Statement of Profit and Loss Account in the period in which employee renders services. The Company has no obligation, other than the contribution payable to the provident fund.

a) Leave Encashment
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefits. The company measures the expected cost of such leave as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for the measurement purposes. Such long-term compensated leave are provided for the based on actuarial valuation using the projected unit method at the Balance Sheet date.

The liability recognized in the Balance Sheet represents the estimated value to be paid to the employees for the balance leaves pending to their credit. Actuarial gain/losses are immediately recognised in the statement of profit and losses and are not deferred.

b) Gratuity
Gratuity is a post-employment benefit and is a defined benefit plan. The liability is recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair value of the plan assets (if any), together with adjustment for the unrecognized past service costs on the basis of the actuarial valuation. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the Statement of Profit and Loss.
The company has a group Gratuity Policy with Life Insurance Corportion of India and as such gratuity premium is paid as per acturial valuation arrived at by LIC.

c) Other short-term benefits
Expenses in respect of other short-term benefits including performance bonus or yearly bonus is recognized on the basis of the amount paid or payable for the period during which employee render services.

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DOMBIVLI

SHAPARIA MEHTA & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

13. Provision Contingent Liabilities and Assets

A provision is recognised when the Company has present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation in respect if which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are not recognized and disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statement.

14. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales are exclusive of Goods and Service Tax(GST), taxes, rebates, returns and discounts.
Export Incentives have been recognised in the year of export; where there is reasonable assurance that the Company will comply with the condition attached to them.
Dividend Income is recognized when the right to receive the income is established.

15. Purchases

Purchases are recorded net of discounts, rebates for price adjustments, rejections and shortage in transit, taxes and duties.

16. Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

17. Tax Expenses and Provision for Taxation

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

FRIENDS FAB FORM PVT. LTD. DOMBIVLI

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

18. Impairment of Assets

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit to which asset belongs, exceeds its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

19. Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

20. Cash and Cash Equivalents

Cash equivalents comprise of cash in hand, Bank Balances, demand deposits with banks. The company considers all highly liquid investments with an original maturity of three months or less from date of purchase or from the date of balance sheet whichever is later to be a cash equivalent.

21. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. During the year diluted earnings per share is not reported as there is no change in the capital of the company.

22. Events Occurring after the Balance sheet Date And extra ordinary items

There are no contingent events occurring after the Balance Sheet date which are material in nature.

23. Identification of segments

The company operates in only one segment of business i.e Production and Job Work, which are treated as a primary segment. Therefore, the company has only one reportable segment as per the requirement of Accounting Standard of Segment Reporting (AS-17 issued by the Institute of Chartered Accountants).

FRIENDS FAB FORM PVT. LTD. DOMBIVLI

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

FRIENDS FAB FORM PRIVATE LIMITED

Note 2 Share Capital

(Amount in Rupees)

Share Capital	As at 31st March,2024	As at 31st March,2023
	Amount	Amount
Authorised		
4,50,000 Equity Shares of Rs. 10 each	4,500,000	4,500,000
Issued, Subscribed & fully Paid up		
3,10,800 Equity Shares of Rs.10 each fully paid. (3,10,800 shares in FY 2022-23)	3,108,000	3,108,000
Total	3,108,000	3,108,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	For the Year ending 31/03/2024		For the Year ending 31/03/2023	
	Number	Amount	Number	Amount
Shares outstanding as on Opening Balance	310,800	3,108,000	310,800	3,108,000
Shares outstanding as on Closing Balance	310,800	3,108,000	310,800	3,108,000

b. Terms / rights attached to Equity Shares :

The Company has only one Class of equity shares having a Par value of Rs 10/- per Share. Each equity Shareholder is entitled to one Vote Per Share. The Company declares and pays dividends in Indian rupees.

During the year ended March 31, 2024, the company has paid a final dividend of Rs 1 per share for the financial year 2022-23

c. Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	Equity Shares of Rs 10/- each			
	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.Jayesh Pravinchandra.Shah	31,000	9.97	31,000	9.97
2.Usha Rajnikant Shah	57,950	18.65	57,950	18.65
3.Dipti Nalin Parikh	40,350	12.98	32,450	10.44
4. Hansa Kanaiyalal Kadakia	31,050	9.99	31,050	9.99
5. Suketu Navindchandra Parikh	17,000	5.47	13,000	4.18
6. Sandeep Navindchandra Parikh	16,800	5.41	13,000	4.18
7. Kanaiyalal Bhikalal Kadakia HUF	-	0.00	16,600	5.34
7. Pushpa Navindchandra Parikh	16,000	5.15	16,000	5.15

d. Details of Shareholding of Promoters & % of change during the Year

Name of Promoters	Equity Shares of Rs 10/- each					
	As at 31st March,2024			As at 31st March,2023		
	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change
1.Jayesh Pravinchandra Shah	31,000	9.97	-	31,000	9.97	-
2.Dipti Nalin Parikh	40,350	12.98	2.54	32,450	10.44	-
3. Nishith Rajnikant Shah	500	0.16	-	500	0.16	-
4. Sandhya Nishith Shah	11,800	3.80	2.51	4,000	1.29	-
5. Suketu Navinchandra Parikh	17,000	5.47	1.29	13,000	4.18	-

FRIENDS FAB FORM PVT. LTD. DOMBIVLI

SHAPARIA MEHTA & ASSOCIATES LLP. MUMBAI CHARTERED ACCOUNTANTS

FRIENDS FAB FORM PRIVATE LIMITED

Note 3 Reserves & Surplus

(Amount in Rupees)

Reserves & Surplus	As at 31st March,2024 Amount	As at 31st March,2023 Amount
a. General Reserves		
Opening Balance	1,308,302	1,308,302
(+) Current Year Transfer	-	-
Closing Balance	1,308,302	1,308,302
b. Surplus		
Opening balance	88,111,968	63,801,089
(+) Net Profit/(Net Loss) For the current year	69,638,754	24,621,679
(-) Utilised during the year:	-	-
(-) Capital Redemption Reserve [Refer Note 1(c)]	-	-
(-) Used for Premium on Buy Back [Refer Note 1(c)]	-	-
(-) Tax on Buy Back [Refer Note 1(c)]	-	-
(-) Dividend Tax	-	-
(-) Dividend paid F.Y. 2022-23 (Rs. 1.00/- Per Share & Previous year Rs. 1.00/- Per share)	310,800	310,800
Closing Balance	157,439,921	88,111,968
c. Capital Redemption Reserve		
Opening balance	952,000	952,000
(+) Transferred from Surplus [Refer Note 1(c)]	-	-
Closing Balance	952,000	952,000
Total (a)+(b)+(c)	**159,700,223**	**90,372,270**

Note 4 Long Term Provisions

Long Term Provisions	As at 31st March,2024 Amount	As at 31st March,2023 Amount
Provision for Employee Benefits		
Gratuity	16,313	-
TOTAL	**16,313**	**-**

Note 5 Short Term Borrowings

Short Term Borrowings	As at 31st March,2024 Amount	As at 31st March,2023 Amount
Secured		
(a) Cash Credit	1,414,806	41,456,047
Cash Credit Facility is Secured by Hypothecation of Current Assets, Movable Fixed Assets and collaterally secured by Equitable mortgage on Industrial Property of the Company		
Repayment Terms: Cash credit is repayable on demand.		
Rate of Interest: 9.32% (Linked to 3M bill)		
(b)Car loan	1,458,338	-
Secured by Hypothecation of Car		
TOTAL	**2,873,144**	**41,456,047**

FRIENDS FAB FORM PVT. LTD. DOMBIVLI

SHAPARIA MEHTA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

FRIENDS FAB FORM PRIVATE LIMITED

Note 6 Trade Payables* (Amount in Rupees)

Trade Payables	As at 31st March,2024 Amount	As at 31st March,2023 Amount
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	7,478,186	19,392,188
Unbilled	-	-
Not Due	-	-
	7,478,186	19,392,188

* The Company has not received any intimation from the supplier regarding status under the Micro,Small and Medium Enterprise Development Act, 2006 and hence disclosure regarding the same has not been given.(Refer Note 29)

Particulars	Outstanding from due date of payment as at 31st March, 2024				
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,466,703	11,483	-		7,478,186
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding from due date of payment as at 31st March, 2023				
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	19,381,856	10,332	-	-	19,392,188
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 7 Other Current Liabilities

Other Current Liabilities	As at 31st March,2024 Amount	As at 31st March,2023 Amount
(a) Outstanding Liabilities		
(i) Statutory Dues	9,100,360	6,249,713
(ii) Other Payables	881,004	881,673
(b) Advance from Customers.	45,763,250	26,862,350
(c) Provision for Expenses	15,569	-
(d) Provision for Employee Benefits		
(i) Bonus	597,366	539,045
(ii) Leave Salary	175,815	182,813
Total	56,533,365	34,715,594

Note 8 Short Term Provisions

Short Term Provisions	As at 31st March,2024 Amount	As at 31st March,2023 Amount
Other Provisions		
Provision for Tax	23,702,359	8,437,141
Total	23,702,359	8,437,141

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Note 9(a) Property, Plant and Equipment (Amount in Rupees)

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1 April 2023	Additions	Disposals/Discarded	Revaluations/ (Impairments)	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Adjustment	Disposals/ Discarded	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Tangible Assets												
Land (Under Lease)	901,600		-	-	901,600	-	-	-	-	-	901,600	901,600
Buildings	4,039,771	17,907,501	235,363	-	21,711,909	2,230,046	853,050		164,809	2,918,287	18,793,622	1,809,725
Plant and Machinery	17,408,260	7,052,171	2,669,680	-	21,790,752	13,827,630	1,130,858		2,529,537	12,428,951	9,361,801	3,580,630
Electric Installation	502,684	833,158	74,393	-	1,261,449	385,466	177,737		70,673	492,530	768,919	117,218
Furniture and Fixtures	2,702,295	168,024	441,482	-	2,428,837	556,668	592,824		417,485	732,007	1,696,830	2,145,627
Vehicles*	2,386,133	9,869,922	-	-	12,256,055	1,796,679	1,775,757		-	3,572,436	8,683,618	589,454
Office equipment	2,055,401	393,314	1,053,216	-	1,395,500	1,608,738	306,871		1,000,554	915,055	480,445	446,663
Computers	1,676,256	157,796	746,226	-	1,087,826	1,526,398	119,917		708,915	937,400	150,426	149,858
Printer	259,058	16,356	99,775	-	175,639	238,575	7,416		94,786	151,205	24,434	20,483
Total	**31,931,458**	**36,398,242**	**5,320,134**	-	**63,009,566**	**22,170,200**	**4,964,430**	-	**4,986,759**	**22,147,871**	**40,861,695**	**9,761,257**
Intangible Assets												
Goodwill	51,675		-	-	51,675	-	-	-	-	-	51,675	51,675
Computer Software	771,494		10,140	-	761,354	682,553	40,923	-	9,633	713,843	47,511	88,941
Total	823,169	-	10,140	-	813,029	682,553	40,923	-	9,633	713,843	99,186	140,616
Total	32,754,627	36,398,242	5,330,274	-	63,822,595	22,852,753	5,005,354	-	4,996,392	22,861,714	40,960,881	9,901,873
Previous Year	29,036,257	3,718,369	-	-	32,754,627	21,282,128	1,570,626	-	-	22,852,753	9,901,873	7,754,130

*Motor Cars purchased during the year stands in the Name of Directors.

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(Amount in Rupees)

Note 9(b) Capital work-in-progress

Particulars	As at 31st March,2024	As at 31st March,2023
	Amount	Amount
Opening carrying value as at April 1	6,627,592	-
Additions / adjustments	-	6,627,592
Transfer to property, plant and equipment	6,627,592	-
Closing carrying value as at March 31	-	**6,627,592**

Ageing Schedule

Particulars	As at 31st March, 2024				
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

As on March 31, 2023

Particulars	As on March 31, 2023			
	Less than 1 Year	1-2 years	2-3 years	Total
Project In Progress	6,627,592			6,627,592
Total	**6,627,592**	-	-	**6,627,592**

Completion Schedule whose completion is overdue:

As on March 31, 2024

Particulars	To be completed in			
	Less than 1 Year	1-2 years	2-3 years	Total
Project In Progress	-			-
Total	-	-	-	-

As on March 31, 2023

Particulars	To be completed in			
	Less than 1 Year	1-2 years	2-3 years	Total
Project In Progress	-			-
Total	-	-	-	-

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(Amount in Rupees)

Note 10 Non - Current Investments

	Particulars	As at 31st March,2024 Amount	As at 31st March,2023 Amount
A	**Other Investments (Unquoted)**		
	Silver Articles	367,071	-
	Investment in Equity instruments (Refer Note 9B)	1	1
	Total	**367,072**	**1**
	Less :Diminution on account of Revaluation of Investment	-	-
	Total	**367,072**	**1**

B Details of Other Investments

Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (`)		Basis of Valuation #
		2024	2023			2024	2023	
Investment in Equity Instruments (Equity Shares of Rs.30 each of Bombay Mercantile Co. Op Bank Ltd)	Others	5	5	Unquoted	Fully Paid	1	1	AS - 13
Total						1	1	

AS- 13 Long Term Investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long-term Investments.

Note 11 Deferred Tax Asset (net)

Deferred Tax	As at 31st March,2024 Amount	As at 31st March,2023 Amount
Deferred Tax Asset	541,491	239,944
Total	**541,491**	**239,944**

Note 12 Other Non-current Asset

Particulars	As at 31st March,2024		As at 31st March,2023	
	Amount	Amount	Amount	Amount
Deposit with :		642,749		343,949
(i) Balance with Public Bodies	421,749		295,449	
(ii) Others	221,000		48,500	
Total		642,749		343,949

Note 13 Inventories

Inventories	As at 31st March,2024 Amount	As at 31st March,2023 Amount
a. Raw Materials and components	7,907,977	13,918,942
b. Stores & Spares in transit	-	-
c. Material in Transit	-	4,260,993
d. Work-in-progress	55,560,160	23,428,534
e. Stores and spares	28,690,676	40,685,750
f. Scrap	550,650	464,250
Total	**92,709,463**	**82,758,469**

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(Amount in Rupees)

Note 14 Trade Receivables

Trade Receivables	As at 31st March,2024 Amount	As at 31st March,2023 Amount
Unsecured, considered good:		
(a) Trade Receivables outstanding	66,270,016	79,407,735
(b) Unbilled	-	
(c) Not due		
Less: Provision for doubtful debts	-	-
	66,270,016	79,407,735
Total	66,270,016	79,407,735

Particulars	Outstanding from due date of payment as at 31st March, 2024					
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	65,069,771	-	1,200,246			66,270,016
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Particulars	Outstanding from due date of payment as at 31st March, 2023					
	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	76,171,083	2,600,419	228,363	14,670	393,200.00	79,407,735
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Note 15 Cash and Bank Balances

Cash and Bank Balances	As at 31st March,2024		As at 31st March,2023	
	Amount	Amount	Amount	Amount
1. Cash and Cash Equivalents :		305,956		209,595
Cash on Hand	146,463		176,547	
Current A/c	154,322		27,877	
Cash Credit A/c (Andhra Bank)	5,171		5,171	
		305,956		209,595

Note 16 Short Term Loans and Advances

Short-term loans and advances	As at 31st March,2024		As at 31st March,2023	
	Amount	Amount	Amount	Amount
Unsecured, considered good				
Loans to staff		355,000		190,000
Deposit with :		18,101,767		1,990,738
(i) Balance with GST Authorities	18,101,767		1,990,738	
Receivable in cash / kind / value to be received:		6,837,276		17,280
Prepaid Expenses	6,837,276		17,280	
Income Receivable		439,817		202,514
Advance to Suppliers		4,669,940		7,268,617
Advance Tax and TDS		21,210,159		8,322,929
		51,613,959		17,992,079

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(Amount in Rupees)

Note 17 Revenue From Operations

Details of Goods sold

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount	Amount
Sales of Manufactured Goods		
Chemicals Process Equipments	522,656,388	373,172,842
Other Operating Revenue		
Export Incentives	1,289,636	2,297,655
Gross Total	**523,946,024**	**375,470,497**

Note 18 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount	Amount
Interest Income:		
Interest on Deposit	26,105	11,330
Interest on Income Tax	-	102,794
Trade Interest	-	368,100
Exchange Rate fluctuation	1,257,861	190,993
Sundry Balance Written Back	18,199	81,795
Gross Total	**1,302,164**	**755,012**

Note 19 Cost of Raw Material Consumed

Details of Raw Material consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount	Amount
M.S Plates	35,447,062	23,039,777
S.S Plates	18,866,030	19,909,211
Store	262,057,030	133,049,139
Import / Local Expenses	4,465,563	3,880,439
Opening WIP	23,428,534	62,188,609
Closing WIP	(55,560,160)	(23,428,534)
Opening Stock - Scrap	464,250	1,767,030
Closing Stock- Scrap	(550,650)	(464,250)
	288,617,659	**219,941,421**

Details of Material Consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount	Amount
Inventory at the beginning of the year	82,758,469	97,909,480
Add: Purchases	294,103,090	200,909,971
Add: Import / Local Expenses	4,465,563	3,880,439
	381,327,122	302,699,890
Less: Inventory at the end of the year	92,709,463	82,758,469
Cost of raw material consumed	**288,617,659**	**219,941,421**

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(Amount in Rupees)

Note 20 Employee Benefits Expenses

Employee Benefits Expense	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount	Amount
(a) Salaries and incentives	42,383,758	29,198,746
(b) Worker wages	1,594,915	1,409,580
(c) Contributions to -		
(i) Provident fund	452,320	464,082
(ii) ESIC and Labour fund	128,909	122,433
(d) Gratuity fund contributions	454,085	274,751
(e) Staff welfare expenses	891,496	738,144
Total	45,905,483	32,207,736

Note 21 Finance Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount	Amount
Interest expense	6,137,844	4,479,912
Bank Charges	1,377,737	2,128,679
Total	7,515,581	6,608,591

Note 22 Other Expenses

Other Expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount	Amount
(a) Direct Expenses		
Drawing & Designing Charges	3,576,400	3,319,500
Power,Fuel & Water	3,050,336	3,110,472
Other Manufacturing Expenses	1,131,237	3,125,911
Technical Consultancy Charges	3,105,160	1,188,587
Job Work Charges	44,805,906	42,364,099
Repairs & Maintenance(factory)	1,824,600	1,247,691
Repairs & Maintenance(Machinery)	791,808	606,602
Testing & Inspection	9,285,548	6,414,383
A	67,570,994	61,377,245
(b) Administrative Expenses		
Insurance	111,849	173,453
Foreign Service Expenses	-	76,208
Vehicle Expenses	433,080	310,188
GST Paid	120,052	-
Legal & professional Charges	5,891,794	5,114,563
Auditors Fees	150,000	175,500
Exchange Rate Loss wrt. Forward Contract	-	2,582,641
Late Filling Fees	13,000	-
Rates And Taxes	58,654	58,655
Repairs & Maintenance(Others)	1,662,394	1,955,156
Asset Discarded	333,883	-
Loss Sale of License	6,103	24,943
Penalty	2,000	-
Security Charges	1,087,262	1,032,007
Telephone charges	65,639	48,332
Other Administrative Charges	1,922,610	626,792
B	11,858,319	12,178,438
(c) Marketing Expenses		
Packing & Forwarding Charges	4,206,293	8,104,901
Travelling & Expenses	1,445,331	1,319,063
Sales Promotion Expenses	83,610	16,949
C	5,735,233	9,440,913
Total (A + B + C)	85,164,547	82,996,596

Payments to the auditor as	For the year ended 31 March 2024	For the year ended 31 March 2023
	Amount	Amount
a. Auditor	150,000	150,000
b. Taxation matters and Scrutiny	-	7,500
c. Certification Matters	-	18,000
Total	150,000	175,500

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(Amount in Rupees)

Note 23 Earning Per Share

Earning Per Share	As at 31st March,2024 Amount	As at 31st March,2023 Amount
Profit Attributable to Equity Share Holders	69,638,754	24,621,679
Weighted Avg. No. of Equity shares during the year	310,800	310,800
Nominal Value per Share	10	10
Basic Earning Per Share	224.06	79.22
Diluted Earnings Per Share	224.06	79.22

Note 24 Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)	As at 31st March,2024 Amount	As at 31st March,2023 Amount
(i) Contingent Liabilities		
Bank Guarantee Outstanding	72,598,118	69,887,480
	72,598,118	69,887,480

Note 25 Value of Imports and Value of Raw Materials, Stores, Spares and Packing Materials Consumed

(a) CIF value of Imports

Particulars	As at 31st March,2024	As at 31st March,2023
Value of Imports on C. I. F. basis (Actual outflow)	31,889,205	3,398,194

(b) Consumption of Raw Materials and stores, spares and packing materials

Particulars	As at 31st March,2024		As at 31st March,2023	
	Amount	Percentage of Consumption	Amount	Percentage of Consumption
Raw Materials				
Imported				
Indigenous	55,868,911		47,952,022	
	55,868,911	19.36%	47,952,022	21.80%
Stores, spares and packing materials				
Imported	31,889,205		3,398,194	
Indigenous	200,859,543		168,591,205	
	232,748,748	80.64%	171,989,399	78.20%

Note 26 Expenditure in Foreign Exchange

Particulars	As at 31st March,2024	As at 31st March,2023
Value of Imports on C. I. F. basis (Actual outflow)	31,889,205	3,398,194
Foreign Travel Expenditure	144,802	

Note 27 Earnings in Foreign Exchange

Particulars	As at 31st March,2024	As at 31st March,2023
Exports	59,767,479	104,975,091

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(Amount in Rupees)

Note 28 The Company has made Provision for Gratuity based on Actuarial Valuation Report. The report is issued based on unaudited data given by the company in electronic form.

The Company has availed Group Gratuity Scheme Policies from the Life Insurance Corporation of India to manage the Gratuity fund.

2.1: Present Value of Obligations as on 31st March 2024:

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Present value of the obligation at the beginning of the period	2,815,476	3,367,752
Interest cost	204,122	244,162
Current service cost	337,641	262,178
Past Service Cost	0	0
Benefits paid (if any)	-68,308	-1,208,913
Actuarial (gain)/loss	144,805	150,297
Present value of the obligation at the end of the period	3,433,736	2,815,476

2.2: The amount to be recognized in the Balance Sheet:

Period	As on: 31-03-2024	As on: 31-03-2023
Present value of the obligation at the end of the period	3,433,736	2,815,476
Fair value of plan assets at end of period*	3,486,613	2,906,361
Net liability/(asset) recognized in Balance Sheet and related analysis	-52,877	-90,885
Funded Status - Surplus/ (Deficit)	52,877	90,885
*** 100% Grauity Fund is managed by Life Insurance Corporation of India**		

2.3: Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Interest cost	204,122	244,162
Current service cost	337,641	262,178
Past Service Cost	0	0
Expected return on plan asset	-210,711	-262,888
Net actuarial (gain)/loss recognized in the period	123,033	179,320
Expenses to be recognized in P&L	454,085	422,772

2.4: Table showing changes in the Fair Value of Planned Assets:

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Fair value of plan assets at the beginning of the period	2,906,361	3,626,047
Expected return on plan assets	210,711	262,888
Contributions	416,077	255,362
Benefits paid	-68,308	-1,208,913
Actuarial gain/(loss) on plan assets	21,772	-29,023
Fair Value of Plan Asset at the end of the Period	3,486,613	2,906,361

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Note 29 Related Party Transactions

"Related Party Disclosure" is set out below. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the company

1) Related party Information

a) Relationships

Key managerial personnel

Mr. Nishith .R. Shah	Chairman
Mr. Jayesh .P. Shah	Managing Director
Mr. Suketu .N. Parikh	Executive Director
Mrs. Dipti .N. Parikh	Whole Time Director
Mrs Sandhya N.Shah	Director

b) Enterprise over which any person described in (a) above is able to exercise significant influence

Name of the Related Party	Relationship
Prasol Chemicals Private Limited	Company in which Key Management Person is a Director
Heat Fabs	Firm in which Key Management Person is a Partner
Heat Treaters & Engineers	Firm in which Key Management Person is a Partner

c) Relatives of KMP

Anvi N Shah
Sonal J Shah
Usha R Shah
Keval Shah
Ayush Shah
Kanubhai B. Kadakia (HUF)
Sandeep Parikh
Leena Parikh
Sheetal Parikh

1) Transactions with Related parties as per the Books of Account during the year ended 31st March, 2024

Related Parties (Amount in Rupees)

Particulars	Referred in 1 (a) above (Rs)	Referred in 1 (b) above (Rs)	Referred in 1 (c) above (Rs)
Purchases:			
Goods & material	-	-	-
Sales :			
Goods & material	-	-	-
MEIS License	-	-	-
RoDTEP License	-	3,80,254	-
Expenses :			
Labour Charges	-	7,45,485	-
Director's Remuneration under Salaries & Incentives	3,13,98,800	-	-
Interest on Unsecured Loan	3,58,668	-	5,06,231
Loan: Borrowed	1,87,00,000	-	1,91,50,000
Loan: Repaid	1,87,00,000		1,91,50,000

2) Amounts outstanding as at 31st March, 2024 : Related Parties

Particulars	Referred in 1 (a) above (Rs)	Referred in 1 (b) above (Rs)
Payable	-	-
Receivable	-	-

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3) Related Partywise Disclosure in respect of material transactions with related parties as stated above:

(Amount in Rupees)

Nature of Transactions	**Name of the Related Parties**	**2023-24**	**2022-23**
Sales	Prasol Chemicals Private Limited	-	-
Sale of MEIS License	Prasol Chemicals Private Limited	-	77,980
Sale of RoDTEP License	Prasol Chemicals Private Limited	3,80,254	12,07,970
Purchase of Services			
Labour Charges	Heat Treaters & Engineers	7,45,485	6,38,787
Remuneration to KMP shown under	Jayesh P. Shah	72,81,800	97,92,000
	Sandhya Shah	83,58,000	-
	Suketu N.Parikh	82,59,000	48,90,000
	Dipti N parikh	75,00,000	42,00,000
Interest on Unsecured Loan	Jayesh P. Shah	-	36,740
	Nishith R.Shah	36,000	6,46,180
	Suketu N.Parikh	-	18,247
	Sandhya Shah	3,22,668	4,89,748
	Sandeep Parikh	-	18,247
	Jayesh P. Shah HUF	1,44,407	-
	Keval Shah	81,123	-
	Soanl Shah	74,774	-
	Leena Parikh	-	18,247
	Sheetal Parikh	-	18,247
	Usha R. Shah	2,05,927	9,00,873
Loan Taken	Jayesh P. Shah	-	10,00,000
	Nishith R.Shah	30,00,000	1,50,20,000
	Suketu N.Parikh	-	5,00,000
	Jayesh P. Shah HUF	58,00,000	-
	Keval Shah	14,00,000	-
	Sonal Shah	37,50,000	-
	Sandhya Shah	1,57,00,000	1,29,50,000
	Sandeep Parikh	-	5,00,000
	Leena Parikh	-	5,00,000
	Sheetal Parikh	-	5,00,000
	Usha R. Shah	82,00,000	1,20,30,000
Loan Repaid	Jayesh P. Shah	-	10,00,000
	Nishith R.Shah	30,00,000	1,50,20,000
	Suketu N.Parikh	-	5,00,000
	Jayesh P. Shah HUF	58,00,000	-
	Keval Shah	14,00,000	-
	Sonal Shah	37,50,000	-
	Sandhya Shah	1,57,00,000	1,29,50,000
	Sandeep Parikh	-	5,00,000
	Leena Parikh	-	5,00,000
	Sheetal Parikh	-	5,00,000
	Usha R. Shah	82,00,000	1,20,30,000

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Note 30

The company is a Small and Medium size Company (SMC) as defined in the General Instruction in respect of accounting standards notified under The Companies (Accounting Standards) Rules, 2014. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.

Note 31 The Company has not received any intimation from the supplier regarding status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure regarding :

a. Amount due and outstanding to suppliers as at end of accounting year;
b. Interest paid during the year;
c. Interest payable at the end of the accounting year, and
d. Interest accrued and unpaid at the end of the accounting year, has not been provided.

The Company is making efforts to get the confirmation from the Supplier as regards their status under the Act.

Note 32 Sundry debtors, sundry creditors and loans given are subject to confirmation of such parties.

Note 33 Estimated Amount of Contracts remaining to be executed on Capital and not provided for is NIL.

Note 34 Additional Regulatory Information:

i. Title deeds of Immovable Property not held in name of the company

The company does not own any such immovable Property as at the end of current reporting period.

ii. Revaluation of Property, Plant & equipment

No Revaluation of Property, Plant & Equipment is made in the company during the current reporting period.

iii. Loans and Advances grated to promoters, directors, KMPs and the related parties

The company has not granted any loans and advances to promoters, directors, KMPs and the related parties as at the end of current reporting period.

iv. Capital Work-in-Progress ageing Schedule / Completion schedule

Refer Note 9(b)

v. Intangible Assets under Development

There is no intangible asset under development as at the end of current reporting period.

vi. Details of Benami Property Held

No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder as at the end of current reporting period.

vii. Borrowings from banks or financial institutions

The Comapany has availed cash credit facility from HDFC Bank Ltd. The details of quarterly inventory and receivable statements submitted to HDFC Bank is stated as under:

(Amount in Rupees)

Month	Name of Bank	Particulars of security provided	Amount as per books of account	Amount as reported in statement	Amount of difference	
Jun-23	HDFC Bank	a) Inventory	125,975,596.98	124,338,720.00	1,636,876.98	**Reason for Material Discrepancies***
Jun-23	HDFC Bank	b) Trade Recievables	41,331,223.43	43,174,521.43	(1,843,298.00)	
Sep-23	HDFC Bank	a) Inventory	151,352,623.06	151,264,192.00	88,431.06	
Sep-23	HDFC Bank	b) Trade Recievables	31,625,143.28	31,625,143.28	-	
Dec-23	HDFC Bank	a) Inventory	139,420,215.56	138,920,216.00	500,000	
Dec-23	HDFC Bank	b) Trade Recievables	82,112,260.00	82,112,260.00	-	
Mar-24	HDFC Bank	a) Inventory	92,709,463.08	85,184,151.00	7,525,312.08	
Mar-24	HDFC Bank	b) Trade Recievables	67,910,647.00	67,910,647.00	-	

* **Reason for Material Discrepancies:-**

For Statement of Inventory,

The company is submitting stock statement to the bank every month and the valuation of stock does not include all the direct costs and WIP while at the time of finalisation of accounts all the direct costs as well as value of WIP are included hence the stock as per bank is less than the audited financials.

For Trade Receivables,

This difference is due to Late Delivery(LD) charges which are booked for the financial year ending March in the month of JULY before closing of financials & paying TDS/ Interest and availing IGST credit while the statements submitted to the bank are at the end of every month when such amounts are not available.

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viii. Wilful Defaulter

The company is not declared wilful defaulter by any bank of financial institution or other lender as at the end of current reporting period.

ix. Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956 during the current reporting period.

x. Registration of charges or satisfaction with Registrar of Companies

HDFC Bank Ltd has created charge by way of equitable mortgage on immovable property located at all that piece and parcel of land being Plot no.8 & 8A in Dombivali Industrial Estate, admeasuring 2498sq. mtrs and 1010sq.mtrs. respectively situated at Village Asade Golavali and Chole, Taluka Kalyan within registration

xi. Compliance with number of layers of companies

The company does not have any holding or subsidiary company as at the end of current reporting period.

xii. Analytical Ratios Calculation

(Amount in Rupees)

Sr. No.	Particulars		Figures as at end of Current Reporting Period		Figures as at end of Previous Reporting Period		% Change	Reasons for Variance
a.	Current Ratio	= Current Assets / Current liabilities	210,899,398 90,587,054	2.33	180,367,878 104,000,970	1.73	34.24%	Refer note below
b.	Debt -Equity Ratio	= Total debt / Equity Capital	2,873,144 162,808,223	0.02	41,456,047 93,480,271	0.44	-96.02%	Refer note below
c.	Debt Service Coverage Ratio	= Earnings Available for Debt Service / Debt Service	- -	NA	-	NA	NA	NA
d.	Return on Equity Ratio	= Net Profit after Taxes / Average Shareholders Equity	69,638,754 128,144,247	0.54	24,621,679 81,324,831	0.30	79.50%	Refer note below
e.	Inventory Turnover Ratio	= Cost of Goods Sold / Average Inventory	288,617,659 87,733,966	3.29	219,941,421 90,333,975	2.43	35.11%	Refer note below
f.	Trade Receivables Turnover Ratio	= Net Credit Sales / Average Accounts Receivable	522,656,388 72,838,876	7.18	373,172,842 65,294,571	5.72	25.55%	<25%
g.	Trade Payables Turnover Ratio	= Net Credit Purchases / Average Trade Payables	294,103,090 13,435,187	21.89	200,909,971 17,293,384	11.62	88.42%	Refer note below
h.	Net Capital Turnover Ratio	= Net Sales / Average Working Capital	522,656,388 120,312,344	4.34	373,172,842 76,366,908	4.89	-11.10%	<25%
i.	Net Profit Ratio	= Net Profit / Net Sales	69,638,754 522,656,388	0.13	24,621,679 373,172,842	0.07	101.94%	Refer note below
j.	Return on Capital Employed	= Earning Before Interest and Taxes / Capital Employed	99,177,410 165,697,680	0.60	37,380,452 134,936,318	0.28	116.06%	Refer note below
k.	Return on Investment	= {MV(T1) - MV(T0) - Sum [C(t)]} / {MV(T0)+Sum [W(t) * C(t)]}	- -	NA	- -	NA	NA	NA

Reasons for variance above 25% year on year:

1 **Current Ratio:** Improved Ratio on account of increase in sales, increase in profitability, plough back of profit generated and better management of liquid funds. These factors together leads to increase in current ratio.

2 **Debt Equity Ratio:** On account of increase in sales along with increase in net profit and plough back of profit generated.

3 **Return on Equity:** On account of increase in net profit.

4 **Inventory Turnover Ratio:** On account of substantial increase in sales.

5 **Trade Receivable Ratio:** On account of extended credit to customers.

6 **Trade Payables Turnover Ratio:** On account of prompt payment to suppliers.

7 **Net Profit Ratio:** Increase on account of improved sales margin and increase in sales volume.

8 **Return on Capital Employed:** Increased on account of rise in sales margin leads to increase in net profit.

xiii. Compliance with approved schemes of arrangements

There is not any approved schemes of arrangements in terms of section 230 to 237 of the companies act 2013 as at the end of current reporting period.

xiv. Utilisation of Borrowed funds and share premium

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 person(s) or entity, 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

No funds 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, 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

Note 35 Previous years figures have been regrouped/ reclassified wherever necessary to correspond with the Current year's Classification / Disclosure.

In terms of our report attached.

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Reg. No: 112350W/ W-100051

Salomi Mehta
Partner
Membership No.: 178720

Place : Mumbai
Date : 13-08-2024

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jayesh P. Shah
(DIN : 00590377)
Managing Director

Suketu N Parikh
(DIN : 00191390)
Executive Director

Place : Dombivli
Date : 13-08-2024

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