



**MITTAL GOEL  
& ASSOCIATES**

Chartered Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF STYLAM PANELS LIMITED

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of STYLAM PANELS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements")

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA")s specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### **Key Audit Matters**

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 during the course of our 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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors 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.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position.
- ii. The Company did not have any long-term derivative contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For MITTAL GOEL & ASSOCIATES**  
Chartered Accountants  
FRN 017577N


(Sandeep Kumar Goel)  
Partner  
M. No. 099212  
UDIN: 24099212BK CZ PD9832

Date: 25 May, 2024  
Place: Chandigarh



## Annexure A to the Independent Auditors' Report

**Annexure referred to in paragraph 1 under "Report on other legal and regulatory requirements" Section of our Report of even date to the members of M/s STYLAM PANELS LIMITED on the accounts for the period ended 31<sup>st</sup> March 2024.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of manufacturing of Plywood and thereby, maintains the physical stock of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or granted loan, guarantee or provided security to companies, firms, limited liability partnerships or any other parties during the year.





- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Act and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST"). According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Income tax, Goods & Services Tax, duty of customs or any other similar dues outstanding on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of paragraph 3 (x) (a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible instruments during the financial year. Accordingly, the provisions of paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on





Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) No whistle blower complaints were received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have internal audit system in place.

(b) Basis our opinion at (a). reporting under this clause is not applicable to the company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they



fall due.

- (xx) The provisions of clause 3(xx)(a) and 3(xx)(b) are not applicable to the company.
- (xxi) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

**For Mittal Goel & Associates**  
Chartered Accountants  
FRN 017577N



(Sandeep Kumar Goel)

Partner

M. No. 099212

UDIN: 24099212-BKCZPD9832

Date: 25 May, 2024  
Place: Chandigarh



## Annexure B

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of M/s STYLAM PANELS LIMITED ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management for Internal Financial Controls**

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

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



## Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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


## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## For Mittal Goel & Associates

Chartered Accountants

FRN 017577N

(Sandeep Kumar Goel)

Partner

M. No. 099212

UDIN: 24099212 BK CZ PD 9832

Date: 25 May, 2024

Place: Chandigarh



STYLAM PANELS LIMITED

CIN: U20211CH2021PLC043761

Registered Address : 1576 SECTOR 18 CHANDIGARH Chandigarh CH 160018 IN

Balance Sheet as at 31st March, 2024		(Amount in INR Lacs)		
	Particulars	Note	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	<b>ASSETS</b>			
I	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment and Intangible asset	3	-	-
(i)	- Property plant & equipment		-	-
(ii)	- Intangible Assets		-	-
(iii)	- Capital work in progress		-	-
(iv)	- Intangible Assets under development		-	-
(b)	<b>Investment Property</b>		-	-
(c)	<b>Financial Assets</b>	4	-	-
(i)	Investments		-	-
(ii)	Loan and Advances		-	-
(d)	<b>Deferred Tax (Net)</b>		-	-
(e)	<b>Other Non-Current Assets</b>	5	-	-
	<b>Total Non-Current Assets</b>		-	-
II	<b>Current Assets</b>			
(a)	Inventories	6	-	-
(b)	<b>Financial Assets</b>			
(i)	Trade receivables	7	-	-
(ii)	Cash and cash equivalents	8	103.42	102.74
(iii)	Other Bank Balance		-	-
(iv)	Other Financial Assets		-	-
(c)	Other current assets	9	4.90	4.69
	<b>Total Current Assets</b>		108.32	107.43
	<b>TOTAL ASSETS</b>		108.32	107.43
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share Capital	10	100.00	100.00
(b)	Other Equity	11	7.34	3.13
	<b>Total Equity</b>		107.34	103.13
	<b>Liabilities</b>			
I	<b>Non-current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
(i)	Borrowings		-	-
(ii)	Provisions		-	-
(b)	Deferred Tax Liabilities		-	-
(c)	Other Non-current liabilities		-	-
	<b>Total Non-Current Liabilities</b>		-	-
II	<b>Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
(i)	Borrowings		-	-
(ii)	Trade Payables due to MSME		-	-
(iii)	Trade Payables due to other than MSME	12	-	3.44
(iv)	Other Financial Liabilities		-	-
(b)	Other Current Liabilities	13	0.12	0.24
(c)	Provisions		-	-
(d)	Current Tax Liabilities	14	0.87	0.62
	<b>Total Current Liabilities</b>		0.99	4.30
	<b>Total Equity and Liabilities</b>		108.32	107.43

In terms of our report attached

for Mittal Goel & Associates  
Chartered Accountants  
Firm Registration Number 017577N

CA. Sandeep Kumar Goel  
Partner  
M No- 099212

for and on behalf of the Board of Directors

Jagdish Gupta  
Director  
DIN:00115113

Manit Gupta  
Director  
DIN:00889525

Place : Chandigarh

Date : 25/05/2024

UDIN: 240992128KCZPD9832

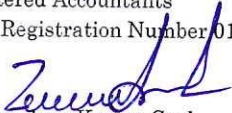


STYLAM PANELS LIMITED  
CIN: U20211CH2021PLC043761

Statement of Profit and Loss for the year ended on 31 <sup>st</sup> March, 2024			
(Amount in INR Lacs)			
Particulars	Note	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Revenue from operations	15	-	-
Other Income	16	6.10	4.82
<b>Total Income</b>		<b>6.10</b>	<b>4.82</b>
Expenses:			
Purchase of stock in trade	17	-	-
Changes in inventories of stock in trade	18	-	-
Employee benefits expenses	19	-	-
Depreciation and amortisation expense	20	-	-
Other expenses	21	0.42	0.40
<b>Total Expenses</b>		<b>0.42</b>	<b>0.40</b>
Profit before exceptional items and tax		5.68	4.42
Exceptional items			
Tax expense		1.48	1.10
Current tax			
Deferred tax			
<b>Profit/(Loss) for the year</b>		<b>4.20</b>	<b>3.32</b>
<b>Other comprehensive income</b>			
(i) Items that will not be re-classified to profit or loss:			
-Remeasurements of defined benefit obligation (net)		-	-
-Income tax relating to items that will not be reclassified to profit or loss		-	-
(ii) Items that may be re-classified to profit or loss:			
-Income tax relating to items that may be reclassified to profit or loss		-	-
<b>Total other comprehensive income (net of tax)</b>			
<b>Total comprehensive income for the year</b>		<b>4.20</b>	<b>3.32</b>
Earnings Per Share (Face value of ` 10/- per share)			
Basic	22	0.42	0.33
Diluted	22	0.42	0.33
See accompanying notes forming part of the financial statements	1 to 27		

In terms of our report attached

for Mittal Goel & Associates  
Chartered Accountants  
Firm Registration Number 017577N

  
CA. Sandeep Kumar Goel  
Partner  
M No- 099212

Place : Chandigarh  
Date : 25/05/2024  
UDIN: 24099212BKC2PD9832



for and on behalf of the Board of Directors

  
Jagdish Gupta  
Director  
DIN:00115113

  
Mani Gupta  
Director  
DIN:00889528





**STYLAM PANELS LIMITED**  
CIN: U20211CH2021PLC043761

Cash Flow Statement for the year ended 31 <sup>st</sup> March, 2024		
(Amount in INR Lacs)		
Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) for the year after tax	4.20	3.32
Adjustments for	-	-
Depreciation	-	-
Finance cost	-	-
Profit on sale of fixed assets	-	-
Provision for income-tax	-	-
Provision for deferred tax	-	-
Operating profit before working capital changes	4.20	3.32
Adjustments for changes in working capital		
Decrease/(Increase) in Inventories		
Decrease/ (Increase) in trade receivables		
Decrease/ (Increase) in other current assets	-0.21	0.22
(Decrease)/ Increase in trade payables	-3.44	0.28
(Decrease)/ Increase in other current liabilities	0.13	0.74
Cash generated from operations	-	-
Income tax paid	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>0.69</b>	<b>4.57</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	-	-
Sale of fixed assets	-	-
Long-term loans and advances	-	-
Dividend received	-	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	-
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
Finance Cost	-	-
<b>Net cash generated/ (used) in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>0.69</b>	<b>4.57</b>
Cash and cash equivalents at the beginning of the year	102.74	98.17
Cash and cash equivalents at the end of the year	103.42	102.74
See accompanying notes forming part of the financial statements		

**Notes:**

1. Reconciliation of cash and cash equivalents

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Cash in hand	-	-
FDR	101.51	96.23
Balances with banks		
In current account	1.92	6.51
<b>Total</b>	<b>103.42</b>	<b>102.74</b>

2. The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 'Cash Flow Statement'.

3. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

4. Negative Figures have been shown in brackets.

In terms of our report attached

for Mittal Goel & Associates  
Chartered Accountants  
Firm Registration Number 017577N

CA. Sandeep Kumar Goel  
Partner  
M No- 099212

Place : Chandigarh  
Date : 25/05/2024



for and on behalf of the Board of Directors

  
Jagdish Gupta  
Director  
DIN-00115113

  
Manjit Gupta  
Director  
DIN:00889528



## Note 1 Significant accounting policies

## 1. Corporate Information

Stylam Panels Limited (the 'Company') was incorporated on 6th July, 2021 with the main business activity of manufacturing of Plywood.

## 2. Summary of Significant Accounting Policies

## 1. Accounting Convention

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Indian Accounting Standards (AS)/ guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. The Financial Statements have been prepared on accrual basis under the historical cost convention.

## 2. Use of Estimates

The preparation of the Financial Statements in conformity with Indian Accounting Standards requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

## 3. Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 4. Property, Plant and Equipment

Property, plant and equipment are stated at their original cost of acquisition/ revaluation, including non-refundable taxes, freight, and other incidental expenses related to acquisition and installation of the concerned assets. Internally fabricated assets are valued at cost. Interest on borrowed funds attributable to acquisition/construction of property, plant and equipment & related preoperative expenses up to the date of commencement of commercial production, are capitalized.

## 5. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on 'Straight line method' based on useful lives of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

Intangible assets are amortised on a systematic basis over the estimate of their useful live, commencing from the date the asset is available to the company for its use.

## 6. 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.

## Sales of goods

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty exists regarding the amount the consideration that will be derived from the sales of goods.

## 7. Inventory

Cost of inventories is ascertained on the FIFO basis. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The inventories are valued at lower of cost or net realizable value.

## 8. Classification

All expenditure and income accounts are classified under convenient heads of accounts.

## 9. Foreign Currency Transaction

Transaction in foreign currency is recorded at the exchange rate prevailing at the time of transaction. However in case of import purchases, transaction is recorded at the exchange rate mentioned on the bill of entry. Exchange differences, if any, arising out of transactions settled during the year are recognized in the profit and loss account. In the case of monetary assets and liabilities standing at the year-end date, the balances are stated at the rates prevailing at the year end and the exchange differences there on are adjusted in the profit and loss account.

In respect of forward contracts taken by the Company, the difference between the forward rate and the exchange rate at the end of transaction is recognised as expenses over the life of the forward contract.

## 10. Provisions and Contingent Liabilities

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liabilities is made where there is possible obligation debt arises for the past events and 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 where reliable estimate of the obligation cannot be made. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



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### 11. Tax on Income

The tax expense comprises of current taxes, minimum alternate tax and deferred taxes.

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred Tax Liability (assets) has been recognized as per Accounting Standard – 10 (Accounting for Taxes on Income). Deferred tax is the effect of timing difference between taxable income and accounting income originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assessed are reviewed at each Balance Sheet date and recognized/ derecognized only to the extent that there is reasonable virtual certainty / depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### 12. 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 of bonus issue and share split.

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.

### 13. Other Accounting Policies

Accounting policies not specifically referred to are in accordance with generally accepted accounting principles.

#### Note -4 Financial Assets (Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Investments	-	-
(ii) Loan and Advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note 5 Other Non Current Assets (Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

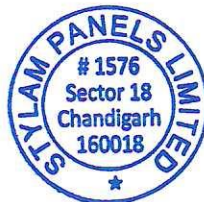
#### Note -6 Inventories (Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note -7 Trade Receivable (Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for a period exceeding six months from the date they are due for payment Unsecured, Considered good	-	-
Other Receivables Unsecured, Considered good	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Trade Receivables Ageing Schedule		As at 31st March, 2024					
S.No	Particulars	Less Than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More Than 3 Years	TOTAL
1	Undisputed Trade receivables – considered good	-					
2	Undisputed Trade receivables – considered doubtful						
3	Disputed Trade receivables – considered good						
4	Disputed Trade receivables – considered doubtful						



Mani Gupta

Note 8 Cash and Cash Equivalents

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	-	-
FDR with Bank	101.51	96.23
Balances with banks HDFC Bank	1.92	6.51
<b>Total</b>	<b>103.42</b>	<b>102.74</b>

Note 9 Other Current Assets

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS Recoverable	-	-
Interest accrued on FDR	0.90	0.69
Advance Recoverable	4.00	4.00
<b>Total</b>	<b>4.90</b>	<b>4.69</b>

Note 10 Equity Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	INR	Number of shares	INR
Authorized				
Equity shares of ` 10 each with voting rights	20.00	200.00	20.00	200.00
	<b>20.00</b>	<b>200.00</b>	<b>20.00</b>	<b>200.00</b>
Issued				
Equity shares of ` 10 each with voting rights	10	100	10	100
	<b>10</b>	<b>100</b>	<b>10</b>	<b>100</b>
Subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	10	100	10	100
	<b>10</b>	<b>100</b>	<b>10</b>	<b>100</b>

Note 10A Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	INR	Number of shares	INR
Equity shares with voting rights				
At the beginning of the year	10.00	100.00	-	-
Issued during the year	-	-	10.00	100.00
<b>At the end of the year</b>	<b>10.00</b>	<b>100.00</b>	<b>10.00</b>	<b>100.00</b>

Note 10B 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 Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case where interim dividend is distributed. However, no dividend has been paid during the current year and previous year. 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 share holders.

Note 10C Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ` 10 each fully paid - Stylam Industries Ltd.	10.00	99.99	10.00	99.99

Note 10D Details of shareholding of promoters in the Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ` 10 each fully paid - Stylam Industries Ltd.	10.00	99.99	10.00	99.99

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Note 11 Other equity

(Amount in INR Lacs)

Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as per last balance sheet	100.00	
Add: Changes during the year	-	100.00
Balance at the end of the year	100.00	100.00
<b>Total</b>		

(B) Other equity

Particulars	Reserve & Surplus				Equity component of compound financial instruments	TOTAL
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income		
Balance as per last balance sheet	-	-	3.13	-	-	3.13
Profit for the year	-	-	4.20	-	-	4.20
Share of Profit/(Loss) of associates and joint ventures	-	-	-	-	-	-
Deferred Government Grant (Ind As)	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-
Less: Dividend paid other transfer	-	-	-	-	-	-
<b>Total</b>			7.34	-	-	7.34

Note 12 Trade Payables

(Amount in INR Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3.44
<b>Total</b>	-	3.44

Trade Payables Ageing Schedule		As at 31st March, 2024			
S. No	Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
1	MSME				
2	OTHERS	-	-		
3	DISPUTED DUES - MSME				
4	DISPUTED DUES - OTHERS				

Note 13 Other Current Liabilities

(Amount in INR Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other expenses payable:		
Audit fees payable	0.12	0.24
<b>Total</b>	0.12	0.24

Note 14 Other Current Tax Liabilities

(Amount in INR Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisin for tax liabilities	0.87	0.62
<b>Total</b>	0.87	0.62



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Note 15 Revenue from Operation

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sale of Products		
Domestic		
Exports		
High sea sales		
<b>Total</b>	-	-

Note 16 Other Income

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on FDR	6.09	4.81
Other Income	0.01	0.01
<b>Total</b>	6.10	4.82

Note 17 Purchase of Stock in Trade

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Import of goods		
Domestic Purchase		
High sea purchases		
<b>Total</b>	-	-

Note 18 Changes in inventories of stock in trade

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Inventories at the beginning of the year		
Stock in Trade		
Inventories at the end of the year		
Stock in Trade		
<b>Total</b>	-	-

Note 19 Employee benefits expenses

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salaries and wages	-	-
<b>Total</b>	-	-

Note 20 Depreciation and amortisation expense

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation on tangible assets		
<b>Total</b>	-	-

Note 21 Other Expenses

(Amount in INR Laacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Audit Fees	0.12	0.12
Rate Fee & Taxes	-	0.11
Finance cost	0.04	
Professional Charges	0.27	0.17
<b>Total</b>	0.42	0.40

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**Note 21A Details of Payments made to Auditors**

(Amount in INR Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Audit fee	0.12	0.12
<b>Total</b>	<b>0.12</b>	<b>0.12</b>

**Note 22 Earnings Per Share (EPS)**

(Amount in INR Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net profit/(loss) for the year from continuing operations attributable to the equity shareholders (₹)	4.20	3.32
Weighted average number of equity shares (Basic)	10.00	10.00
Weighted average number of equity shares (Diluted)	10.00	10.00
Par value per share (₹)	10.00	10.00
Earnings per share - Basic (₹)	0.42	0.33
Earnings per share - Diluted (₹)	0.42	0.33

**Note 23 Foreign Exchange Differences**

Foreign Exchange differences recognized as a Loss in the Statement of profit

**Note 24 Segment Information**

In accordance with the principles given in Accounting Standard on Segment Reporting (AS-17) specified under Section 133 of the Companies Act, 2013, read

**Note 25 Disclosures for Related Party Transactions**

**Details of Related Parties**

Description of relationship	Names of related parties
Key Managerial Personnel Key Managerial Personnel Key Managerial Personnel Holding Company	Jagdish Gupta Manit Gupta Manav Gupta Stylam Industries Ltd

**Note 25A Detail of related parties transactions during the year**

(Amount in INR Lacs)

Particulars		
	As at 31st March, 2024	As at 31st March, 2023
i) Holding Company Reimbursement of Expenses		

**Note 25B Detail of related party balances outstanding at year end**

(Amount in INR Lacs)

Particulars		
	As at 31st March, 2024	As at 31st March, 2023

**Note 26 Previous year's figures**

Previous year figures has been regrouped/ reclassified, wherever necessary to make them comparable with the current year figures.

**Note 27 Other Matters**

Information with regard to other matters specified in schedule III to the Companies Act, 2013 is either nil or not applicable to the company for the period.

In terms of our report attached

for Mittal Goel & Associates  
Chartered Accountants  
Firm Registration Number 07577N

CA. Sandeep Kumar Goel  
Partner  
M No- 099212

Place : Chandigarh  
Date : 25/05/2024

UDIN: 240992



for and on behalf of the Board of Directors

Jagdish Gupta  
Director  
DIN-00115113

Manit Gupta  
Director  
DIN-00889528



Note 3 Property, plant and equipment & Intangible Assets

(Amount in INR Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As At 1st April, 2023	Additions during the year	Deductions during the year	As At 31st March, 2024	As at 01st April, 2023	During the year	Deductions during the year	As At 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
Total	-	-	-	-	-	-	-	-	-	-
Previous year figures	-	-	-	-	-	-	-	-	-	-

In terms of our report attached

for Mitral Gool & Associates  
Chartered Accountants  
Firm Registration Number 017577N

CA. Sandeep Kumar Gool  
Partner  
M No- 099212

Place : Chandigarh  
Date : 25/05/2024



for and on behalf of the Board of Directors

Jagdish Gupta  
Director  
DIN:00115113

Mant Gupta  
Director  
DIN:00889528





**STYLAM PANELS LIMITED**  
CIN: U20211CH2021PLC043761  
Additional Regulatory Information

(i) Title deeds of Immovable Property not held in name of the Company:- "The company does not hold any immovable property."

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	N.A	N.A	N.A	N.A	N.A	N.A
Investment property	N.A	N.A	N.A	N.A	N.A	N.A
PPE retired from active use and held for disposal	N.A	N.A	N.A	N.A	N.A	N.A
others	N.A	N.A	N.A	N.A	N.A	N.A

(ii) The company has not revalued any Property, Plant & Equipments.

(iii) The Company had not granted any loans & Advances to it's Promoters / Directors / KMPs and it's Related parties.

(iii) The Company had not granted any loans & Advances to it's Promoters / Directors / KMPs and it's Related parties.

(iv) Capital work in progress (CWIP)

CWIP aging schedule					As at 31st March, 2024
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	N.A				
Project temporarily suspended	N.A				

CWIP aging schedule					As at 31st March, 2023
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	N.A				
Project temporarily suspended	N.A				

(v) Intangible assets under development

(a) Intangible assets under development ageing schedule					
Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	NA	NA	NA	NA	-
Projects temporarily suspended	NA	NA	NA	NA	-

(b) Intangible assets under development ageing schedule					
Intangible assets under development	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project 1	NA	NA	NA	NA	-
Project 2	NA	NA	NA	NA	-

(vi) Details of benami property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(a) Details of such property, including year of acquisition,	N.A
(b) Amount thereof,	N.A
(c) Details of Beneficiaries,	N.A
(d) If property is in the books, then reference to the item in the Balance Sheet,	N.A
(e) If property is not in the books, then the fact shall be stated with reasons,	N.A
(f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,	N.A
(g) Nature of proceedings, status of same and company's view on same.	N.A

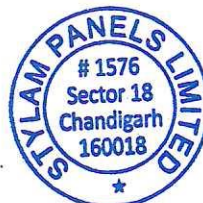
(vii) Company has no borrowings from banks or financial institutions on the basis of security of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	N.A
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	N.A



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**(viii) Wilful Defaulter**

The company is not a Wilful Defaulter as declared and notified by any Bank or Financial Institutions.

**(ix) Relationship with Struck off Companies**

The company had not entered any transaction during the year with the companies which are struck off U/s 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**(x) Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(xi) Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**(xii) Analytical Ratios**

Ratios	Numerator	Denominator	Ratios	
			2023-24	2022-23
Current Ratio	Current Assets	Current liabilities	109.95	25.01
Debt-equity Ratio	Total Long Term debt - Other than Director's Unsecured Loan	Shareholder's equity	N.A	N.A
Debt service coverage Ratio	Earnings available for debt service	Debt service	N.A	N.A
Return on equity Ratio	Net profit after tax	Average shareholder's equity	0.04	0.03
Trade receivables turnover Ratio	Total sale	Accounts receivable	N.A	N.A
Trade payables turnover Ratio	Total purchase	Accounts payable	N.A	N.A
Inventory Turnover Ratio	Total sale	Inventory	N.A	N.A
Net Capital turnover Ratio	Net sales	Working capital	N.A	N.A
Return on Capital employed	Earnings before interest and taxes	Capital employed	0.00	0.04
Net Profit Ratio	Profit after Tax	Sales	N.A	N.A

**(xiii) Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into scheme of arrangement approved by the Competent Authority interms of sections 230 to 237 of the Companies Act, 2013

**(xiv) Utilisation of Borrowed Funds and Share Premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**(xv) Undisclosed income**

Each & Every entry of the company is properly accounted for in Books of accounts. Neither there is any Undisclosed Income nor any income surrendered during the year under the Income Tax Act, 1961.

**(xvi) Corporate Social Responsibility (CSR)**

CSR Provisions in terms of section 135 of the Companies Act 2013 are not applicable to the company.

**(xvii) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

In terms of our report attached

for Mittal Goel & Associates  
Chartered Accountants  
Firm Registration Number: 01757/N

CA. Sandeep Kumar Goel  
Partner  
M No. 099212

Place: Chandigarh  
Date: 25/05/2024



for and on behalf of the Board of Directors

Jagdish Gupta  
Director  
DIN:00115113

Manit Gupta  
Director  
DIN:00889528

