MATANGI RUBBER PRIVATE LTD.
Delivering Durable Quality

D-151/a, Defence Colony
New Delhi - 110024, India
Tel.: +91 11 49038602
+91 11 49065369
business@matangirubber.com
CIN: U74999DL2004PTC127108

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting for the Financial Year 2022-23 of the members of **Matangi Rubber Private Limited** will be held on **Saturday, the 30th day of September, 2023** at **11:00 A.M. IST at D-151-A-(Basement) Defence Colony, South Delhi, New Delhi, 110024, India** to consider and transact the following business:

ORDINARY BUSINESS

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Standalone Financial Statements for the financial year ended on 31st March, 2023 including the audited Balance Sheet as at March 31, 2023, the statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Standalone Financial Statements for the Financial Year 2022-23 including the audited Balance Sheet as at March 31, 2023, the statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental to give effect to above stated resolution."

By Order of the Board of Directors
Matangi Rubber Private Limited

Name-	**Mohit Gupta**
Designation-	**Managing Director**
DIN-	**00103720**
Address-	**83, Anand Lok, Sadiq Nagar South Delhi, Delhi, 110049**

Date: 31.08.2023
Place: Delhi

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISION OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS PROXY ON BEHALF OF NOT MORE THAN FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT.**

2. Shareholders, being body corporate intending to send their authorised representatives to attend the meeting, are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

3. A person, whose name is recorded in the Register of Members / Depository maintained by the Company as on date of meeting shall be entitled to attend the meeting.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours (between 10:00 A.M. and 5:30 P.M.) of the Company, provide that not less than three days of notice in writing is given to the Company.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

6. Any member desirous of obtaining any information/clarification on the enclosed Accounts should submit the query in writing at the Registered Office of the Company before the date of the Meeting.

7. The Relevant documents referred to in the accompanying Notice and the explanatory statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

8. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

9. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

10. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

11. The Chairperson may decide to conduct voting by show of hands, unless a demand for poll is made by any member, in accordance with Section 109 of the Companies Act, 2013 and the rules made thereunder.

12. Members are requested to keep their copy of Annual Report with them during AGM.

13. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.

14. The route map showing directions to reach the venue is annexed.

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74999DL2004PTC127108
Name of the company: Matangi Rubber Private Limited
Registered office: D-151-A-(Basement) Defence Colony, South Delhi, New Delhi, 110024, India

Name of the member(s):
Registered address:
E-mail ID:
Folio No/ Client ID:
DP ID:

I/We, being the member(s) of .... shares of the above named company, hereby appoint

1. Name:__________________________ **Address:**____

E-mail ID: _________________________ **Signature:** ______________________________**, or failing him**

2. Name:__________________________ **Address:**____

E-mail ID: _________________________ **Signature:** ______________________________**, or failing him**

3. Name:__________________________ **Address:**____

E-mail ID: _________________________ **Signature:** ______________________________

as my/our proxy to attend and vote (through ballot) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on **Saturday, 30th Day of September, 2023 at 11:00 A.M. IST** at **D-151-A-(Basement) Defence Colony, South Delhi, New Delhi, 110024, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Particulars
Ordinary Business	
1.	Adoption of Financial Statements

Affix Re 1/-

Revenue Stamp

Signed this ____ day of__________, 2023

Signature of Shareholder ....

Signature of Proxy holder(s) ....

Note: THE PROXY FORM SHOULD BE DULY COMPLETED AND SIGNED, IN ORDER TO BE EFFECTIVE, IT SHOULD BE EITHER DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING, IN CASE, THE PROXY FORM IS SENT BY EMAIL, THE ORIGINAL PROXY FORM SHOULD BE PHYSICALLY SUBMITTED AT THE MEETING VENUE BEFORE ATTENDING THE MEETING.

ATTENDANCE SLIP

Name:	
Address:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

*Applicable for investors holding shares in Electronic form.

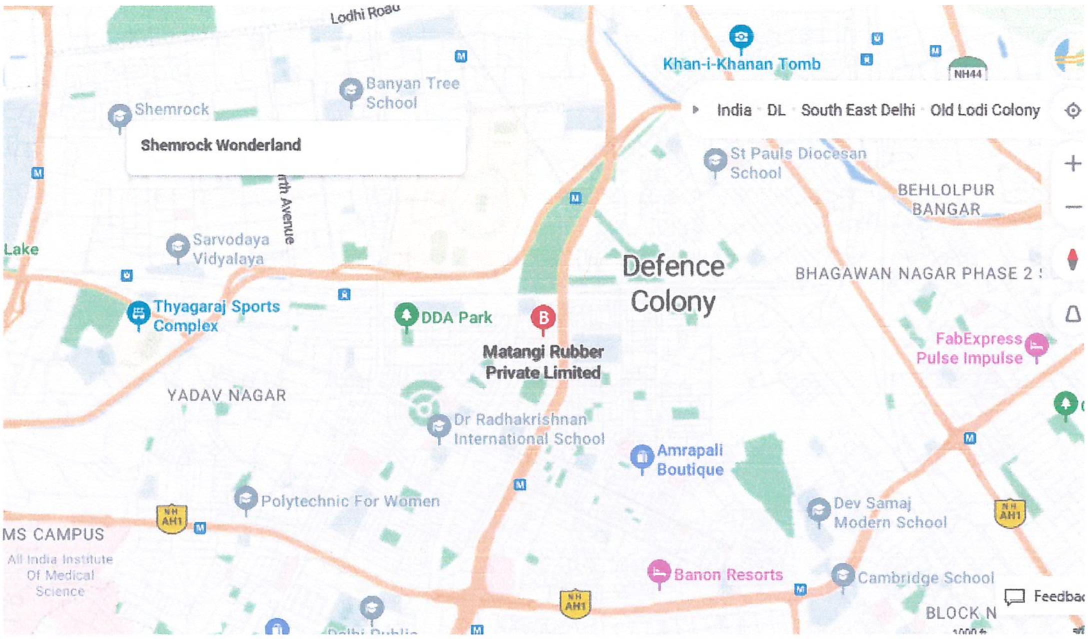
1. I hereby record my presence at the **19th Annual General Meeting** of the Company being held on **Saturday, 30th Day of September, 2023 at 11:00 A.M. IST** at **D-151-A-(Basement) Defence Colony, South Delhi, New Delhi, 110024**.

2. Signature of the Shareholder/ Proxy Present

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.

4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

ROUTE MAP TO REACH THE VENUE OF AGM:



If undelivered, please return to:
Matangi Rubber Private Limited
Regd. Off. : D-151-A-(Basement) Defence Colony, South Delhi, New Delhi, 110024

MATANGI RUBBER PRIVATE LTD
Delivering durable quality

D-151a, GF, Defence Colony,
New Delhi - 110024
+91 11 4903 8602
+91 11 4906 5369
business@matangirubber.com

BOARD REPORT

TO THE MEMBERS,

Your directors have pleasure in submitting this Annual Report on the affairs of the Company together with the Audited Statements of Accounts for the year ended on **31st March, 2023**.

1. Financial performance of the company

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

		FOR THE YEAR ENDED 31-03-2023	FOR THE YEAR ENDED 31-03-2022
Position of mobilization and deployment of funds :			
Total Liabilities	:	**80,26,61,969**	**69,00,30,431**
Total Assets	:	**80,26,61,969**	**69,00,30,431**
EQUITY & LIABILITIES :			
Paid up Capital	:	2,19,59,670	2,00,00,000
Share application money	:	-	-
Reserve & Surplus	:	35,35,44,677	29,00,05,354
Deferred Tax Liability	:	-	-
Non Current Liabilities	:	14,91,94,855	13,23,70,848
Current Liabilities	:	27,79,62,767	24,76,54,229
ASSETS :			
Net Property, Plant & Equipment	:	15,74,30,092	9,75,26,725
Non Current Investments	:	2,04,36,852	2,24,11,348
Deferred Tax Assets		49,09,294	38,87,718
Loans & Advances		18,04,432	2,31,11,345
Other Non Current Assets	:	35,74,132	25,16,381
Current Assets	:	61,45,07,167	54,05,76,914
Performance Of Company:			
Turnover	:	**87,46,47,935**	**79,99,10,615**
Total Expenditure	:	**82,65,31,502**	**75,47,81,795**
Profit/(Loss) before tax & Exceptional Items	:	**4,81,16,433**	**4,51,28,819**
Exceptional Items (Capital Gain/Loss on Shares)	:	-	(18,37,091)
Provision for Tax- Current Tax	:	1,49,93,736	1,39,69,716
Provision for Tax- Deferred Tax	:	(10,21,576)	(7,43,785)
Profit/(Loss) after tax	:	**3,41,44,273**	**3,00,65,798**
Basic Earnings per Share	:	**15.55**	**15.03**

Total turnover during the year has been increased by 9.34% from previous year and Profit before exceptional item has increased by 6.62% whereas Profit after exceptional item & before tax has increase by 11.14% which include capital loss also, which shows the reliance of company's profit in this financial year.

For Matangi Rubber Pvt. Ltd.

Director

For Matangi Rubber Pvt. Ltd.

Director

2. Change in Nature of Business

During the year under review, there were no changes in the Nature of Business of the company.

3. Changes in Share Capital

- There is no changes in Authorized Share Capital Capital during the Year.
- Issued, Subscribed & Paid Up Share Capital Increased to **Rs.2,19,59,670/-** from **Rs. 2,00,00,000/-** during the year.
- Total No. of Shares of Rs.10/- each at a Premium of Rs.150/- allotted for consideration other than cash (i.e. Conversion of Unsecured Loan into Equity) during the year are as:

S.No.	Name of Allottee	No. of Shares Allotted	Face Value	Premium Value
1	Mrs. Manju Gupta	125000	10	150
2	Mr. Mohit Gupta	70967	10	150
Total No. of Shares		**195967**		

4. Allotment of share on Right Basis

No shares are issued on Right Basis during the year.

5. Dividend

No Dividend was declared for the current financial year.

6. Transfer of Unclaimed Dividend To Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

8. Statement Concerning Development and Implementation of Risk Management Policy of the Company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

For Matangi Rubber Pvt. Ltd.

Director

For Matangi Rubber Pvt. Ltd.

Director

9. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

10. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies act, 2013

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and the investments made by the Company during the year under review are as per the schedules attached to the audited Balance Sheet as on **31st March, 2023**.

11. Particulars of Contracts or Arrangements made with Related Parties

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

12. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

13. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished.

14. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished.

15. Number of Board Meetings Conducted During the Year under Review

The Company conducted the Board meetings during the financial year under review as mentioned in the Minutes Book of the company.

16. General Meetings Conducted During the Year

The Company hold Annual General Meeting on 30.09.2022 and Extra Ordinary General Meeting dated 13.02.2023.

For Matangi Rubber Pvt. Ltd.

Director

For Matangi Rubber Pvt. Ltd.

Director

17. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis; and

e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

18. Deposits

The Company has not accepted any deposits from members during the year under review.

19. Directors

No Director have retired or been appointed during the financial year.

20. Declaration of Independent Directors

The provisions of Section 149 Pertaining to the appointment of Independent Directors do not apply to our Company.

21. Statutory Auditors

M/S KANHAIYA LAL & CO., Chartered Accountants, Delhi, Statutory Auditors of the company having **FRN: 021191N**, appointed as on **30.09.2019** and hold the office until the conclusion of next 5th Annual General Meeting subject to ratification of the members at every general meeting. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

For Malangi Rubber Pvt. Ltd.

Director

For Malangi Rubber Pvt. Ltd.

Director

22. **Internal Financial Controls**

The Company has in place an adequate internal financial control with reference to the financial statements. No material weaknesses were observed in the system during the year under review. Further, the Company has laid down internal financial control policies and procedures which are adequate for orderly and efficient conduct of the business operation of the Company.

23. **Disclosure of Composition of audit Committee and Providing Vigil Mechanism**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

24. **Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings Or Outgoing Etc**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is Nil.

25. **Corporate Social Responsibility**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

26. **Extract of Annual Return**

In terms of Section 92(3) of the Companies Act 2013, extract of the annual return is given in Form No. MGT- 9

27. **Personnel**

Relations between the employees and the management remained cordial during the year under review. The Directors hereby place on record their appreciation for the efficient and loyal services rendered by the employees of the company.

28. **Acknowledgement**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

For and on Behalf of the Board of Directors
M/S MATANGI RUBBER PRIVATE LIMITED

For Matangi Rubber Pvt. Ltd. | For Matangi Rubber Pvt. Ltd

(MOHIT GUPTA) | **(MANJU GUPTA)**
Director | **Director**
(DIN: 00103720) | **(DIN: 00124974)**
Director | Director

Place: - DELHI
Date: 31.08.2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of M/s MATANGI RUBBER PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **M/s MATANGI RUBBER PRIVATE LIMITED**, which comprise the Balance Sheet as at **March 31, 2023**, the Profit and Loss Statement and a summary of significant Accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and its profit for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

Delhi

records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   c) The Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

KANHAIYALAL & CO. FRN 021191N Delhi Chartered Accountants

e) (i) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.

(ii) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

f) The dividend has not been declared or paid during the year by the company.

g) On the basis of the written representations received from the directors as on **March 31, 2023**, taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2023**, from being appointed as a director in terms of Section 164 (2) of the Act.

h) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure I"**.

i) 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:

j) 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.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

KANHAIYA LAL & CO. FRN 021091N Delhi Chartered Accountants

iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

2. 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 II"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN: 23508153BGXZJT5823
For M/S KANHAIYA LAL & CO.
(Chartered Accountants)
(FRN: 021191N)

Place: Delhi
Date: 31.08.2023

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

KANHAIYA LAL
(Prop.)
M. No.: 508153

ANNEXURE I TO INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **M/s MATANGI RUBBER PRIVATE LIMITED** as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S KANHAIYA LAL & CO.
(Chartered Accountants)
(FRN: 021191N)

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

Place: Delhi
Date: 31.08.2023

KANHAIYA LAL
(Prop.)
M. No.: 508153

<u>Annexure II to the Auditors Report</u>

The Annexure referred to in our report to the members of M/s MATANGI RUBBER PRIVATE LIMITED for the year ended 31st MARCH 2023. We report that:

i. In respect of its Property, Plant & Equipment:-

a) The company has maintained proper records showing full particulars, including quantitative details and its situation of Property Plant & Equipment.

The Company has a program of verification to cover all the items of Property Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property Plant & Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

b) According to the information and explanations given to us, the records examined by us and based on the examination of all the immovable properties i.e. Motor Car which are freehold, are held by the Company as at the balance sheet date.

ii. In respect of its Inventories:

As explained to us the inventories of the company have been physically verified by the management at reasonable intervals and the procedure of physical verification of inventory followed by the management is reasonable in relation to the size of the company and nature of its business.

iii. Any loans, secured or unsecured to companies, firms or other parties, covered in the registers maintained under section 189 of the Companies Act, granted by the company is as per the schedules attached to the financial statements of the company and the terms and conditions of the grant of loans and advances, as explained to us, are not prejudicial to the interest of the company.

iv. According to the information, explanations and representations provided by the Management and based upon audit procedures performed, we are of the opinion that in respect of loans, making investments, providing guarantees, and security the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

v. According to the information, explanations and representations provided by the Management the company has not accepted any deposits during the period under audit.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory Dues:

a) the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except in some cases where

KANHAIYALAL & CO. FRN 021191N Delhi Chartered Accountants the payment has been made with interest and other applicable charges and there are no any undisputed dues payable which have not been deposited to the applicable authority for the period of more than 6 months.

b) According to the records and information & explanations given to us, there are no current year dues in respect of income tax, sales tax, service tax, excise duty, value added tax, entry tax, cess and custom duty that have not been deposited with the appropriate authority on account of dispute and the forum where the dispute is pending.

viii. No any transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year.

ix. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to financial institutions, banks, government (both State and Central). The Company did not have any outstanding debentures during the year.

x. On the basis of information and explanations given to us, term loans have been applied for the purposes for which they were obtained. The Company did not raise any money by way of initial / further public offer.

xi. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.

xii. The Company is a Private Limited company; this clause is not applicable as this clause is applicable in case of Nidhi Companies only.

xiii. As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related parties transactions entered during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records / details, the related party transactions have been disclosed as per the applicable Accounting Standards.

xiv. According to the information and explanations, in respect of internal audit:

The company has an effective internal audit system commensurate with the size and nature of its business. Internal Audit is not applicable to the company.

xv. The company has not entered into any non-cash transactions with directors or persons connected with the company, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, as the provision of section is not applicable to the Company.

xvii. The company has not incurred any cash losses in the financial year and the immediately preceding financial year.

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

xviii. There has not been any resignation by the Statutory Auditor during the year.

xix. We are in the opinion that no material uncertainty exists as on the date of this audit report and the company is capable of meeting its liabilities existing as on **31st March 2023**.

xx. This clause is not applicable to the company, the company has not transferred any unspent amount to fund specified in schedule VII to the Companies Act.

xxi. There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For M/S KANHAIYA LAL & CO.
(Chartered Accountants)
(FRN: 021191N)

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

Place: Delhi
Date: 31.08.2023

KANHAIYA LAL
(Prop.)
M. No. 508153

MATANGI RUBBER PRIVATE LIMITED

Balance Sheet as on 31ST. MARCH 2023

PARTICULARS	NOTE No.	AS AT 31.03.2023	AS AT 31.03.2022
		"Amounts In Thousand"	
EQUITY & LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	21,959.67	20,000.00
b) Reserve & Surplus	2	353,544.68	290,005.35
		375,504.35	**310,005.35**
2) NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	149,194.86	132,370.85
b) Deferred Tax Liabilities		-	-
		149,194.86	**132,370.85**
3) CURRENT LIABILITIES			
a) Short Term Borrowings	4	146,591.23	174,720.98
b) Trade Payable	5	108,091.96	60,936.98
c) Short Term Provisions	6	21,051.86	9,295.98
d) Other Current Liabilities	7	2,227.72	2,700.30
		277,962.77	**247,654.23**
TOTAL		**802,661.97**	**690,030.43**
ASSETS			
1) NON-CURRENT ASSETS			
a) PROPERTY PLANT AND EQUIPMENT(PPE)			
i) Tangible Assets	8	90,368.52	97,526.72
Capital work in Progress		67,061.58	
ii) Intangible Assets		-	-
		157,430.09	**97,526.72**
b) Deferred Tax Assets	9	4,909.29	3,887.72
c) Non-Current Investment	10	20,436.85	22,411.35
d) Long Term Loans & Advances	11	1,804.43	23,111.35
e) Other Non-Current Assets	12	3,574.13	2,516.38
		30,724.71	**51,926.79**
2) CURRENT ASSETS			
a) Current Investments	13	-	-
b) Inventories	14	232,810.77	182,705.28
c) Trade Receivable	15	209,516.02	203,659.38
d) Cash & Cash Equivalent	16	6,124.52	1,480.10
e) Short Term Loan & Advances	17	157,750.69	145,403.31
f) Other Current Assets	18	8,305.17	7,328.84
		614,507.17	**540,576.91**
TOTAL		**802,661.97**	**690,030.43**

Significant Accounting Policies

UDIN: 23508153BGXZJT5823

As per our attached report of even date'

For KANHAIYA LAL & CO.

(Chartered Accountants)

FRN- 021191N

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

Kanhaiya Lal

(Prop.)

M.No.- 508153

For and on Behalf of the Board

For MATANGI RUBBER PVT. LTD.

Manju Gupta

(Director)

DIN :00124974

Mohit Gupta

(Director)

DIN : 00103720

Place : New Delhi

Date: 31-08-2023

MATANGI RUBBER PRIVATE LIMITED

Statement of Trading & Profit & Loss Account for the year ended 31st. March, 2023

"Amounts In Thousand"

PARTICULARS	NOTE No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I) Revenues	19	862,539.72	790,643.73
II) Other Income	19 (A)	12,108.22	9,266.88
III) Total Income (I+II)		**874,647.94**	**799,910.61**
IV) Expenses			
Cost of materials consumed	20	620,307.91	553,678.96
Changes in inventories of finished goods	21	(34,799.79)	(19,368.18)
Employee benefits expenses	22	103,223.01	93,655.35
Finance Cost	23	28,680.33	22,917.25
Other Expenses	24	92,854.98	89,261.42
Depreciation and Amortization Expenses	25	16,265.06	14,636.99
Total Expenses		**826,531.50**	**754,781.79**
V) Profit Before Exceptional Items & Tax		**48,116.43**	**45,128.82**
Long Term Capital Gain/ (Loss)		-	**(1,837.20)**
Short Term Capital Gain/ (Loss)		-	**0.10**
V) Profit Before Tax		**48,116.43**	**43,291.73**
VI) Tax Expenses			
Current Tax		14,757.13	7,341.28
Deferred Tax		(1,021.58)	(743.79)
Mat Credit Entitlement		236.60	6,628.44
VII) Profit After Tax		**34,144.27**	**30,065.80**
VIII) Earnings per equity share:			
(1) Basic		15.55	15.03
(1) Diluted		15.55	15.03

Significant Accounting Policies

As per our attached report of even date'
For KANHAIYA LAL & CO.
(Chartered Accountants)
FRN: 021191N

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

Kanhaiya Lal
(Prop.)
M.No.- 508153

For and on Behalf of the Board
For MATANGI RUBBER PVT. LTD.

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

Place: New Delhi
Date: 31-08-2023

MATANGI RUBBER PRIVATE LIMITED

Notes on Financial Statements for the year ended 31ST. MARCH 2023

NOTE-'1' SHARE CAPITAL — **"Amounts In Thousand"**

1.1 Share Capital

PARICULARS		**AS AT 31st MARCH 2023**	**AS AT 31st MARCH 2022**
AUTHORISED SHARE CAPITAL:			
50,00,000 Equity Shares of Rs. 10/- each		50,000.00	20,000.00
ISSUED SHARE CAPITAL			
21,95,967 Equity Shares of Rs. 10/- each		21,959.67	20,000.00
	TOTAL RS.	**21,959.67**	**20,000.00**
SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL			
21,95,967 Equity Shares of Rs. 10/- each		21,959.67	20,000.00
	TOTAL RS.	**21,959.67**	**20,000.00**

1.2 The reconciliation of the number of shares outstanding is set out below:

PARTICULARS		
Shares outstanding at the beginning of the year	2000000	2000000
Shares Issued during the year	195967	-
Shares outstanding at the end of the year	**2195967**	**2000000**

1.3 Disclosure as to the shareholders holding more than 5 percent shares:

NAME OF SHAREHOLDERS		**No. of Shares**	**% of Holding**
		As on 31st March 2022	
Manju Gupta		190000	9.50%
Mohit Gupta		166500	8.33%
Radhika Gupta		1643500	82.18%
	TOTAL	**2000000**	**100.00%**

NAME OF SHAREHOLDERS		**No. of shares**	**% of Holding**
		As on 31st March 2023	
Manju Gupta		315000	14.34%
Mohit Gupta		237467	10.81%
Radhika Gupta		1643500	74.84%
	TOTAL	**2195967**	**100.00%**

Rights and preferences attached to Equity Shares:

a. The Company has only one class of Equity Shares having face value of ` 10/- each and each shareholder is entitled to one vote per share.

b. 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 shareholders.

c. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

KANHAIYA LAL & CO.
FRN 020491N
Delhi
Chartered Accountants

For MATANGI RUBBER PVT. LTD.

Place: New Delhi
Date: 31-08-2023

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

MATANGI RUBBER PRIVATE LIMITED

Notes on Financial Statements for the year ended 31ST. MARCH 2023

		"Amounts In Thousand"	
		AS AT 31st MARCH 2023	**AS AT 31st MARCH 2022**
NOTE-'2' RESERVE & SURPLUS			
a) SURPLUS			
Opening Balance		290,005.35	260,134.47
(+) Net Profit for the year		34,144.27	30,065.80
(-) Transfer During the Year from Retained Earnings		-	194.92
	TOTAL RS.	**324,149.63**	**290,005.35**
b) Securities Premium Account			
Opening Balance		-	-
(+) Transfer During the Year		29,395.05	-
	TOTAL RS.	29,395.05	-
		353,544.68	**290,005.35**
NOTE-'3' LONG TERM BORROWINGS			
I) NON-CURRENT LONG TERM DEBTS			
a) LOANS & ADVANCES FROM RELATED PARTIES			
Alissa Nanak Seth		10,563.88	10,563.88
Punit Marketing Pvt. Ltd.		140.86	140.86
Vantage Research Service Pvt. Ltd		2,813.20	2,813.20
	Total (a)	**13,517.94**	**13,517.94**
b) LOANS FROM BANKS			
I)SECURED LOANS			
State Bank of India		35,568.25	34,991.89
Axis Bank Loan		4,986.52	5,820.55
Citi Corporation Finance India Pvt. Ltd.(II)		1,315.05	1,867.45
YES Bank (Unsecured)-II		48,134.29	53,208.38
ICICI Bank (Unsecured)-I		-	269.83
ICICI Bank (Unsecured)-III		517.41	1,310.64
ICICI Bank (Unsecured)-IV		5,256.26	6,166.48
State Bank of India (SLC A/C-25920)		20,198.43	-
State Bank of India (Term Loan-24097)		19,700.70	-
	Total (b)	**135,676.92**	**103,635.23**
II) Current Long term Debit			
Axis Bank Loan		-	1,277.17
Citi Corporation Finance India Pvt. Ltd.(I)		-	0.09
Citi Corporation Finance India Pvt. Ltd.(II)		-	720.96
YES Bank (Unsecured)-II		-	10,527.46
ICICI Bank (Unsecured)-I		-	316.78
ICICI Bank (Unsecured)-III		-	962.89
ICICI Bank (Unsecured)-IV		-	1,412.34
	Total (b)	**-**	**15,217.69**
	Total (a+b)	**149,194.86**	**132,370.85**
NOTE-'4' SHORT TERM BORROWINGS			
I) LOAN REPAYBLE ON DEMAND:-			
1) FROM BANK			
a) SECURED			
i) State Bank of India CC A/c- 21804		131,690.41	174,720.98
		131,690.41	**174,720.98**
II) Current maturities of Long term borrowings			
Axis Bank Loan		1,277.17	-
Citi Corporation Finance India Pvt. Ltd.(I)		-	-
Citi Corporation Finance India Pvt. Ltd.(II)		720.96	-
YES Bank (Unsecured)-II		10,527.46	-
ICICI Bank (Unsecured)-I		-	-
ICICI Bank (Unsecured)-III		962.89	-
ICICI Bank (Unsecured)-IV		1,412.34	-
		14,900.82	**-**
	Total	**146,591.23**	**174,720.98**

KANHAIYA LAL & CO.
FRN 021191N
Delhi
Chartered Accountants

For MATANGI RUBBER PVT. LTD.

Place : New Delhi
Date: 31-08-2023

Manju Gupta
(Director)
DIN : 00124974

Mohit Gupta
(Director)
DIN : 00103720

MATANGI RUBBER PRIVATE LIMITED

PARTICULARS		"Amounts In Thousand" AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
NOTE-'5' TRADE PAYABLES			
a) Creditors for Raw Materials (Annexure-A)		92,561.13	52,192.54
b) Creditors for Expenses (Annexure-B)		15,435.25	8,744.44
c) Creditors for Assets (Annexure-C)		95.58	-
d) Advance from Customer (Annexure-D)		-	-
	TOTAL RS.	**108,091.96**	**60,936.98**
NOTE-'6' SHORT TERM PROVISIONS			
(a) Provision for employees benefits			
Salary & Wages payable		4,535.92	536.31
	TOTAL (a)	**4,535.92**	**536.31**
b) Other Provision			
Provision for Income Tax		14,757.13	7,341.28
Other Expenses Payable		392.50	320.56
Electricity Exp. & Manpower Exp. Payable		1,366.30	1,097.82
	TOTAL (b)	**16,515.94**	**8,759.67**
	TOTAL (a+b)	**21,051.86**	**9,295.98**
NOTE-'7' OTHER CURRENT LIABILITIES			
I) STATUTORY REMITTANCES			
Employees/Employer Contribution EPF Payable		373.11	141.98
Employees/Employer Contribution ESIC Payable		70.32	31.73
TDS and TCS payable		1,331.30	1,504.93
GST Payable		179.23	747.91
II) PROFESSIONAL LIABILITIES		-	
Audit & Prof. Fees Payable		273.75	273.75
	TOTAL RS.	**2,227.72**	**2,700.30**
NOTE-'10' NON-CURRENT INVESTMENT			
I) INVESTMENT IN EQUITY INSTRUMENTS			
UNQUOTED SHARES **(Annexure- E)**		20,436.85	22,411.35
	TOTAL RS.	**20,436.85**	**22,411.35**
NOTE-'11' LONG TERM LOANS & ADVANCES			
Long Term Loan and Advances **(Annexue-F)**		1,804.43	23,111.35
	TOTAL RS.	**1,804.43**	**23,111.35**
NOTE-'12' OTHER NON-CURRENT ASSETS			
I) MAT Credit Receivable		-	236.60
	TOTAL (a)	**-**	**236.60**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 024191N Delhi Chartered Accountants

Place: New Delhi
Date: 31-08-2023

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

PARTICULARS		"Amounts In Thousand" AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
II) Security Deposits			
(Unsecured, considered good)			
SHV Energy Pvt. Ltd.		350.00	350.00
NIDHI JUYAL-RENT DEPOSIT(R KRISHNAMURTHY)		-	23.00
Security		1,943.60	1,265.24
Sales Tax Department		57.54	57.54
Bharath Oxygen Agency		-	8.00
BHARAT OIL & WASTE MANAGEMENT LTD Security Deposit		50.00	-
Sunaina Nagar (Security Rent)		570.00	570.00
Other Security Deposits		470.00	
AO O&M Circle MPMKVVCL Co Ltd.		100.00	-
Venkatesa Ramkumar (Security Rent)		4.00	-
Security Deposit For (Cylinder)		29.00	6.00
	TOTAL (b)	**3,574.13**	**2,279.78**
	TOTAL (a+b)	**3,574.13**	**2,516.38**

NOTE-'13' CURRENT INVESTMENT

QUOTED SHARES	**TOTAL RS.**	-	-

NOTE-'14' INVENTORIES

a) Raw Materials and Consumables		120,544.71	105,239.01
b) Finished Goods		112,266.06	77,466.27
	TOTAL RS.	**232,810.77**	**182,705.28**

NOTE-'15' TRADE RECEIVABLE

Sundry Debtors **(Annexure- G)**		209,516.02	203,659.38
	TOTAL RS.	**209,516.02**	**203,659.38**

NOTE-'16' CASH & CASH EQUIVALENTS

a) Cash in Hand		6,124.52	1,285.56
b) Balances with Banks **(Annexure- H)**		-	194.55
	TOTAL RS.	**6,124.52**	**1,480.10**

NOTE-'17' SHORT TERM LOAN & ADVANCES (Annexure- I)

Short Term Loans & Advances **(Annexure- I)**		157,751	145,403
	TOTAL RS.	**157,750.69**	**145,403.31**

NOTE-'18' OTHERS CURRENT ASSETS

a) Prepaid Expense		883.51	456.76
b) Pollution Control Board-EMD (FDR)		1,865.67	1,788.31
c) FDR SBI		-	5,083.77
d) SBI Mutual Fund (0529)		5,556.00	-
	TOTAL RS.	**8,305.17**	**7,328.84**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 024191N Delhi Chartered Accountants

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

Place: New Delhi
Date: 31-08-2023

MATANGI RUBBER PRIVATE LIMITED

Notes on Financial Statements for the year ended 31ST. MARCH 2023

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
NOTE-'19' REVENUE FROM OPERATION			
Sale of Products		832,980.11	761,686.35
Sales of Scraps		5,346.59	6,573.24
Sales of Services		24,213.02	22,384.15
	TOTAL RS.	**862,539.72**	**790,643.73**
NOTE-'19 (A) ' OTHER INCOME			
Interest Received		784.47	907.67
Interest Received on Loan & Advances		10,148.55	8,005.13
Income from Insurance claim		1,103.80	354.08
Sundry Balance Write off		71.40	-
	TOTAL RS.	**12,108.22**	**9,266.88**
NOTE-'20' COST OF MATERIAL CONSUMED			
Opening Stock		105,239.01	138,724.11
Add:- Purchases		605,825.00	511,154.67
Add:- Direct expenses		29,788.62	9,039.19
Less:- Closing Stock		120,544.71	105,239.01
Cost of Material Consumed	TOTAL RS.	**620,307.91**	**553,678.96**
NOTE-'21' CHANGE IN INVENTORIES OF FINISHED GOODS AND WIP			
Opening Stock		77,466.27	58,098.10
Less: Closing Stock		112,266.06	77,466.27
	TOTAL RS.	**-34,799.79**	**-19,368.18**
NOTE-'22' EMPLOYEE BENEFIT EXPENSES			
Salary Expenses		47,964.84	43,870.58
Staff Welfare		7,158.88	8,716.18
Bonus		1,958.18	2,077.34
Gratuity		59.60	-
ESI & PF		1,230.06	1,758.37
Director's Remuneration **(Annexure- J)**		27,900.00	25,050.00
Wages		16,951.45	12,182.88
	TOTAL RS.	**103,223.01**	**93,655.35**
NOTE-'23' FINANCE COST			
a) Interest Expenses on :			
Long Term Borrowings		9,842.33	6,869.99
Short Term Borrowings		17,951.60	13,446.34
b) Loan Processing Charges			
On Short Term borrowings		-	-
On Long Term borrowings		521.08	1,911.70
Other Processing Charges(foreclosure charges)		-	156.79
c) Bank Charges		365.31	532.44
	TOTAL RS.	**28,680.33**	**22,917.25**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 021?91N Delhi Chartered Accountants

Place : New Delhi
Date: 31-08-2023

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

"Amounts In Thousand"

PARTICULARS	AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
NOTE-'24' OTHER EXPENSES		
Audit Fees	25.00	25.00
Professional Fees	125.00	125.00
Business Promotion & Travelling Expenses	20,811.35	26,789.91
Courier	546.47	198.34
Conveyance	250.26	13.55
Diwali gift	326.36	637.65
Donation	450.50	152.00
Electricity Expenses	5,418.22	2,905.53
Freight/Cartage & Loading	8,114.66	10,799.80
Freight Outwards	164.73	
Insurance	1,038.84	730.70
Interest on Income Tax & TDS	523.84	689.10
Legal Fees	2,746.00	2,202.35
Professional & Management Consulting Services	1,650.73	5,582.10
Consultancy Services	-	82.00
Office General Exp.	5,229.56	4,098.84
Late filing Fees on GST	11.17	-
Packing and Forwarding Charges	4,144.16	918.60
Pooja Exp.	541.85	204.35
Power & Fuel	22,331.04	15,669.99
Printing & Stationary	549.83	456.57
Party Write off (Prior period item)	21.24	165.69
Sundry Balance Written Off	75.18	1,330.61
Rates & Taxes	722.43	552.99
Rebates and Discount	0.05	
Rent	3,120.00	3,180.00
Repair & Maintenace Machinery	5,198.81	5,254.17
Vehicle\Office Repair & Maintenance	4,089.52	3,346.73
ROC Charges	277.60	-
Security Expenses	1,909.44	665.99
Software Expenses	-	-
Telephone Expenses	1,140.71	560.80
Water Charges	187.60	79.38
Hire Charges	198.89	167.58
Interest/penalty on EPF/ESIC	28.32	-
Sale Tax Demand	757.07	-
Excise Tax Demand	-	215.94
Pollution Renewable Charges	125.08	451.86
Other expenses	3.50	1,008.32
TOTAL RS.	**92,854.98**	**89,261.42**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO.
FRN 021191N
Delhi
Chartered Accountants

Place: New Delhi
Date: 31-08-2023

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

MATANGI RUBBER PVT. LTD.

NOTE '8' & '25'

PLANT, PROPERY AND EQUIPMENT & DEPRECIATION AS PER COMPANIES ACT, 2013

"Amounts In Thousand"

DESCRIPTIONS	GROSS BLOCK				DEPRECIATION/ ADJUSTMENTS				NET BLOCK	
	AS ON 01.04.2022	ADDITIONS DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	BALANCE AS ON 31.03.2023	UPTO 01.04.2022	DEPRECIATION FOR THE YEAR	ADJUSTMENTS DURING THE YEAR	UPTO 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
LAND	31,112.61	-	-	31,112.61	-	-	-	-	31,112.61	31,112.61
FACTORY BUILDING	28,808.09	9.81	-	28,817.89	15,571.97	1,257.94	-	16,829.91	11,987.99	13,236.12
COMPUTER	3,915.78	1,848.48	-	5,764.26	3,498.98	888.03	-	4,387.01	1,377.25	416.80
FURNITURE & FIXTURE	22,267.93	3,399.67	-	25,667.60	18,564.76	909.49	-	19,474.25	6,193.35	3,703.17
MACHINERY & EQUIPMENT	116,228.44	3,785.61		120,014.05	87,959.98	7,815.37	-	95,775.36	24,238.69	28,268.45
VEHICLES	29,234.85	63.29	-	29,298.14	8,445.28	5,394.23	-	13,839.50	15,458.63	20,789.57
Total (A)	**231,567.70**	**9,106.85**	**-**	**240,674.54**	**134,040.97**	**16,265.06**	**-**	**150,306.03**	**90,368.52**	**97,526.72**
CWIP	-	67,061.58		67,061.58	-	-	-	-	67,061.58	
Total (B)	**-**	**67,061.58**	**-**	**67,061.58**	**-**	**-**	**-**	**-**	**67,061.58**	**-**
Total (A+B)	**231,567.70**	**76,168.42**	**-**	**307,736.12**	**134,040.97**	**16,265.06**	**-**	**150,306.03**	**157,430.09**	**97,526.72**

Place: New Delhi
Date: 31-08-2023

KANHAI LAL & CO. FRN 021??1N Delhi Chartered Accountants

For MATANGI RUBBER PVT. LTD.

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

MATANGI RUBBER PRIVATE LIMITED

FIXED ASSETS & DEPRECIATION AS PER INCOME TAX ACT 1961

"Amounts In Thousand"

DESCRIPTIONS	RATE OF DEP.	WDV AS ON 01.04.2022	ADDITIONS DURING THE YEAR			TOTAL	DEPRECIATION FOR THE YEAR U/S 32(1)(ii)	DEPRECIATION FOR THE YEAR U/S 32(1)(iia)	WDV AS ON 31.3.2023
			HELD FOR 180 DAYS OR MORE	HELD FOR LESS THAN 180 DAYS	SALE/ ADJUSTMENTS				
LAND	0%	31,112.61	-	-	-	31,112.61	-	-	31,112.61
FACTORY BUILDING	10%	12,570.56	9.81		-	12,580.36	1,258.04	-	11,322.33
COMPUTER	40%	529.09	614.28	1,234.21	-	2,377.57	704.19	-	1,673.38
FURNITURE & FIXTURE	10%	10,716.36	882.60	2,517.07	-	14,116.03	1,285.75	-	12,830.28
MACHINERY & EQUIPMENT	15%	35,650.81	2,221.98	1,563.63		39,436.43	5,798.19	-	33,638.23
VEHICLES	15%	21,900.05	-	63.29	-	21,963.33	3,289.75	-	18,673.58
Total		**112,479.48**	**3,728.66**	**5,378.19**	**-**	**121,586.33**	**12,335.92**	**-**	**109,250.41**

For MATANGI RUBBER PVT. LTD.

Place : New Delhi

Date: 31-08-2023

KANHAIYA LAL & CO. Chartered Accountants FRN 021151N Delhi

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

MATANGI RUBBER PVT. LTD.

NOTE-'9' DEFERRED TAX

"Amounts In Thousand"

COMPUTATION OF DEFERRED TAX AS ON 31.03.2023	**26.00%**
PARTICULARS	**AMOUNT**
W.D.V AS PER INCOME TAX ACT AS ON 31.03.2023	109,250.41
W.D.V AS PER COMPANIES ACT AS ON 31.03.2023	90,368.52
	18,881.90
DEFERRED TAX ASSET/ (LIABILITY) AS ON 31.03.2023	**4,909.29**
DEFERRED TAX ASSET/ (LIABILITY) AS ON 31.03.2022	3,887.72
DEFERRED TAX PROVISION ENTRY TO BE MADE ON 31.03.2023	**1,021.58**

For MATANGI RUBBER PVT. LTD.

Place : New Delhi
Date: 31-08-2023

KANHAIYA LAL & CO.
FRN 021891N
Delhi
Chartered Accountants

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

Note No:- 26 DISCLOSURES UNDER ACOUNTING STANDARDS

Note: RELATED PARTIES TRANSACTIONS

(1) DETAILS OF RELATED PARTIES :

Description of relationship		Names of related parties
(I)	KEY MANAGEMENT PERSONAL (KMP)	(a) MANJU GUPTA (b) MOHIT GUPTA (c) RADHIKA GUPTA
(II)	RELATIVE OF KMP	(a) ALISSA NANAK SHETH
(III)	COMPANY IN WHICH KMP / RELATIVES OF	(a) SIDDHI TYRE PRODUCTS PVT LTD (b) VANTAGE RESEARCH SERVICES PVT LTD (C) MG INDUSTRIES PVT LTD (d) QUALIMAX ELECTRONICS PVT LTD (e) MOON RIVER DISIGNS PVT LTD (f) PUNIT MARKETING PVT LTD (g) EAST COAST ISPAT PVT LTD (h) VANDANA RUBBER & CHEMICALS PVT LTD (i) VANTAGE BRANDS PRIVATE LIMITED (j) VANTAGE RESEARCH SERVICES PVT. LTD. (k) VIKRAM POLYMERS PVT LTD

PARTICULARS	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
(a) Directors remuneration	27,900,000	-	-	**27,900,000**
Balance Outstanding at the end of the Year:-				
(a) Loan & Advances	65,599,251	-	-	**65,599,251**
(b) Borrowings	-	10,563,880	2,954,058	**13,517,938**

For MATANGI RUBBER PVT. LTD.

Place: New Delhi
Date: 31-08-2023

Kanhaiya Lal & Co. Chartered Accountants Delhi 02..91N

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720