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 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th (Twentieth) Annual General Meeting for the Financial Year 2023-24 of the members of **Matangi Rubber Private Limited** will be held on **Monday, the 30th day of September, 2024** at **01:00 P.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, 2024 including the audited Balance Sheet as at March 31, 2024, 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 2023-24 including the audited Balance Sheet as at March 31, 2024, 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."

ITEM NO. 2-APPOINTMENT OF M/S ASHWANI & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO- 000497N) AS STATUTORY AUDITOR OF THE COMPANY.

To consider and if thought fit, to appoint M/s Ashwani and Associates as Statutory Auditor of the company for a period of 5 years, pass the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Act, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, consent of the members of the Company be and is hereby accorded to appoint M/S Ashwani & Associates, Chartered Accountants (Firm Registration No.: 000497N), as the Statutory Auditors of the Company for a period of five years starting from financial year 2024-25 and that they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2029 at such remuneration as the Board of Director may determine."

RESOLVED FURTHER THAT any of the Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

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: 04.09.2024
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 20th Annual General Meeting of the Company, to be held on **Monday, 30th Day of September, 2024 at 01:00 P.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
2.	Appointment Of M/s Ashwani and Associates, Chartered Accountants (Firm Registration No-000497N) As Statutory Auditor.

Affix Re 1/-

Revenue Stamp

Signed this ____ day of__________, 2024

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.

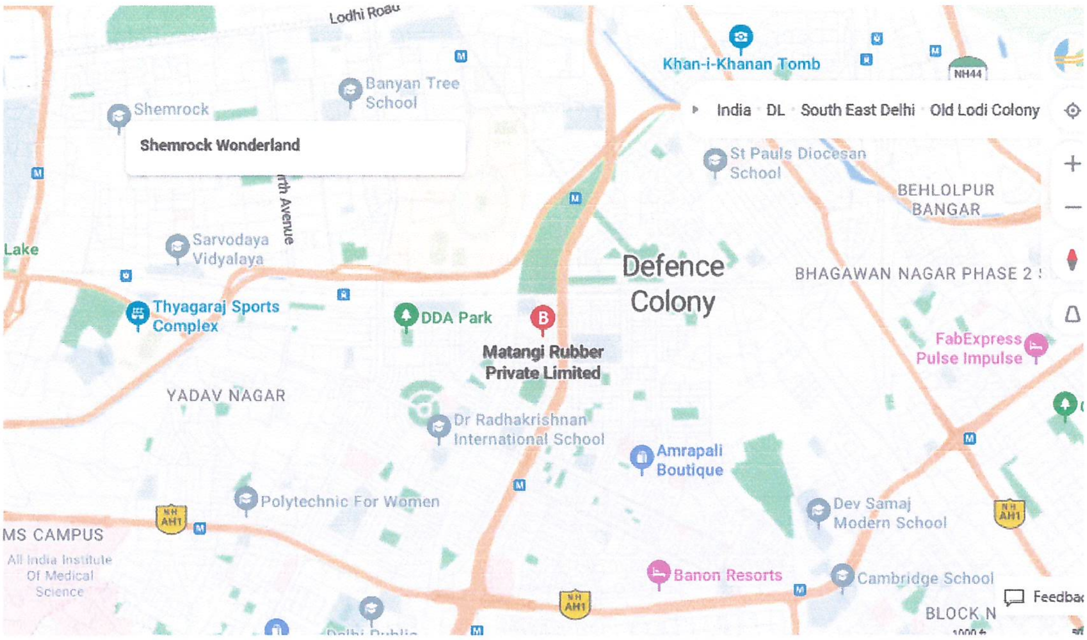
1. I hereby record my presence at the **20th (Tweneith) Annual General Meeting** of the Company being held on **Monday, 30th Day of September, 2024 at 01:00 P.M. IST** at **D-151-A-(Basement) Defence Colony, South Delhi, New Delhi, 110024**.

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 110 024
+91 11 4903 8602
+91 11 4906 5369
business@matangirubber.com

DIRECTORS REPORT

To
The Members,
Matangi Rubber Private Limited

Your directors have pleasure in submitting this 20th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2024.

1. FINANCIALS SUMMARY & HIGHLIGHTS

The summary of financial results for the financial year under review is as under:

(Amount in Thousands)

Financial Results	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Turnover	9,01,185.532	8,62,539.717
Other Income	11,461.908	12,108.218
Total Income	9,12,647.440	8,74,647.935
Total Expenses	8,47,453.639	8,26,531.503
Profit before Tax	65,193.801	48,116.431
Provision for tax Current tax Deferred tax MAT Credit Entitlement	 18,120.241 480.179	 14,757.133 (1,021.576) 236.603
Profit after Tax	46,593.381	34,144.271

2. STATE OF COMPANY'S AFFAIRS, BUSINESS DEVELOPMENT & OPERATIONS

During the year under review, the Company has reported total profit of INR 4,65,93,381 as per the Financial of the year ended March, 2024.

3. RESERVES

During the year under review, the company proposes to transfer an amount of INR 4,65,93,381 being the profit for the current year.

4. DIVIDEND

The Board of Directors of your Company has not declared any dividend during the reporting period.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the period under review, none of the Company have become or ceased to be subsidiaries, joint ventures or associate companies.

7. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

Since the Company has no subsidiary so the point is not applicable.

8. DEPOSITS

During the year under review the Company has not accepted any loans or deposits from the public under Section 73 of the Companies Act, 2013 and rules made thereunder. Hence no amount of principal or interest was outstanding as on the Balance Sheet Date.

9. CHANGE IN CAPITAL STRUCTURE

Authorized, Issued, Subscribed and Paid-up Share Capital

There is no change in the Authorized capital of the company during the period under review.

The Authorized Share Capital of the Company is INR 5,00,00,000/- (Indian Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of INR 10/- each.

The Paid up Share Capital of the Company as on March, 2024 as below:

The Paid-up share capital of the Company is INR 2,72,03,430/- (Indian Rupees Two Crore Seventy-Two Lakh Three Thousand Four Hundred Thirty Only) divided into 27,20,343 (Twenty-Seven Lakh Twenty Thousand Three Hundred Forty-Three) Equity Shares of INR 10/- each.

During the year under review, paid up share capital of the Company has increase from 2,19,59,670/- (Indian Rupees Two Crore Nineteen Lakh Fifty Nine Thousand Six Hundred Seventy Only) divided into 21,95,967 (Twenty One Lakh Ninty Five Thousand Nine Hundred Sixty Seven) Equity Shares of INR 10/- each to 2,72,03,430/- (Indian Rupees Two Crore Seventy Two Lakh Three Thousand Four Hundred Thirty Only) divided into 27,20,343 (Twenty Seven Lakh Twenty Thousand Three Hundred Forty Three) Equity Shares of INR 10/- each by conversion of unsecured loan into Equity shares.

After the end of the financial year, Company has allotted equity shares on right issue basis as per the following details:

1. 1,42,500 Equity Shares of INR 10/ each on 17th April, 2024.
2. 75,188 Equity Shares of INR 10/- each on 03rd June, 2024.

Other mandatory disclosures as per Companies Act, 2013 are provided hereunder:

- **Issue of Equity Shares with Differential Rights:**

The Company has not issued any Equity Shares with Differential Rights.

- **Issue of Employee Stock Options:**

The Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014.

- **Issue of Sweat Equity Shares:**

The Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture) Rules, 2014.

- **Issue of Bonus Shares:**

The company has not issued any shares by way of bonus issue.

- **Buy Back of Securities:**

The Company has not bought back any of its securities.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Changes in Directors**

The composition of Board of Directors of the Company is duly constituted and no change took place in the Board of Directors during the Financial Year under review. As on the date of closing of the Financial Year, the Board consists of following Directors:

Sl. No.	Name	DIN	**Designation**
1.	Ms. Radhika Gupta	00284631	Managing Director
2.	Mr. Mohit Gupta	00103720	Managing Director
3.	Ms. Manju Gupta	00124974	Director

- **Declaration by the Independent Directors**

The Company being a private company, the appointment of independent director is not mandatory.

- **Changes in Key Managerial Personnel**

The appointment of Key Managerial Personnel (Company Secretary) is not mandatory for the company as per Section 203 of the Companies Act, 2013.

11. PERSONNEL

The company is not required to provide the details as none of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of one crore and two lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of eight lakhs and fifty thousand rupees or more per month.

12. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met **13** times during the financial year **01/04/2023, 10/04/2023, 11/04/2023, 24/04/2023, 23/05/2023, 14/06/2023, 17/08/2023, 18/08/2023, 30/09/2023, 01/11/2023, 21/12/2023, 11/01/2024 and 24/03/2024** and in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Names of Director's on the Board and their attendance at Board Meetings during the financial year 2023-24 is as follows: –

Sl. No.	Name	**No. of Board Meeting Held**	**No. of Board Meeting Attended**
1.	Ms. Radhika Gupta	13	01
2.	Mr. Mohit Gupta	13	13
3.	Ms. Manju Gupta	13	13

13. BORROWINGS

The details of borrowings are specified in the note no. 3 and 4 of the Financial statements ended March 2024.

14. VIGIL MECHANISM

The Company is not required to establish Vigil Mechanism Process because your Company has neither accepted any Deposits from the public nor borrowed money from Banks and Financial Institutions in excess of INR 50 Crores.

15. LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any Loans and Advances or investments or given any guarantee under Section 186 of the Companies Act, 2013.

16. COMMITTEES OF THE BOARD OF DIRECTORS

In pursuance of Companies Act, 2013, the Company was not required to constitute any Committees.

17. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013.

18. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the applicable Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

19. CONSTITUTION OF COMPANY

The Company is a Private Limited Company and hence is not required to carry out various compliances as related to a Listed Company or a Public Limited Company as prescribed under various provisions of Companies Act, 2013 and rules made thereunder.

20. DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (5) OF THE COMPANIES ACT, 2013

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

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

b) the directors had 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 had 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 had prepared the annual accounts on a going concern basis; and

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

21. EXTRACT OF ANNUAL RETURN

The requirement of annexing the Extract of Annual Return in Form MGT-9 under Section 134 (3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, with Board's Report is no longer applicable with the enforcement of the provision of Companies (Amendment) Act, 2017 W.e.f. 28th August, 2020 and therefore not attached herewith.

22. COST RECORDS

The Company has maintained its cost records as required under the Companies (Cost Records and Audit) Rules, 2014.

23. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information relating to conversation of energy, technology absorption and foreign exchange earnings and out go forms an integral part of this report and is detailed as under:

Particulars required as per Rule 8(3) of The Companies (Accounts) Rules, 2014

A		**CONSERVATION OF ENERGY**	N.A
(i)		The steps taken or impact on conservation of Energy	N.A
(ii)		The steps taken by the company for utilizing alternate sources of energy	N.A
(iii)		The capital investment on energy conservation equipment's	N.A
B		**TECHNOLOGY ABSORPTION**	
(i)		The Efforts made towards technology absorption	N.A
(ii)		The Benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)		In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A
	(a)	The Details of technology imported	N.A
	(b)	The Year of import	N.A
	(c)	Whether the technology been fully absorbed	N.A
	(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and	N.A
	(e)	Expenditure incurred on Research and Development	N.A

C		**FOREIGN EXCHANGE EARNINGS AND OUTGO**	
		The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	**Information mentioned herein below**

Foreign Exchange Outgo

S. No.	Particulars	Amount (in INR)
	NIL	

Foreign Exchange Earned

S. No.	Particulars	Amount (in INR)
	NIL	

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

There are no contracts or arrangements entered with related parties referred to in Section 188(1) of the Companies Act 2013 during the Financial Year 2023-2024. Hence, requirement for disclosure in the Form AOC-2 is not applicable to the Company.

25. AUDITORS

The Company in its 15th Annual General Meeting held on 30th September, 2019 appointed **M/s Kanhaiya Lal & Co., Chartered Accountants (FRN: 021191N)**, as Statutory Auditor of the Company to hold office for a period of 5 consecutive years for auditing the accounts of the Company from the financial year 2023-24.

Further upon completion of tenure of **M/s Kanhaiya Lal & Co., Chartered Accountants (FRN: 021191N)**, the Company is proposing to appoint **M/s Ashwani & Associates, Chartered Accountants (FRN: 000497N)**, as Statutory Auditor of the Company to hold office for the period of 5 consecutive years for auditing the accounts of the Company from the Financial year 2024-25 to 2028-29.

26. STATUTORY AUDITORS REPORT FOR THE YEAR 2023-24

The observation in the Auditors' Report along with the reply of the Board is as below:

1. The Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility. The company is in the process of establishing necessary controls and documentations regarding the audit trail. Consequently, hence we are unable to comment on audit trail feature of the said software.

Reply: The Company's Management acknowledges the observations and confirms that steps are underway to establish the necessary controls and documentation to ensure a robust audit trail in line with the record-keeping requirements prescribed under the Companies Act, 2013. Due to certain administrative challenges, there has been a delay in the proper maintenance.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-2024:

Sr. No.	No. of Complaints Received	No. of Complaints Disposed Off
1.	Nil	Nil

28. RISK MANAGEMENT POLICY

The Company has laid down the procedures to inform Board Members about risk assessment and minimization procedures. The Board of Directors of the Company has framed risk management policy.

The aim of this policy is not to eliminate risks, rather to manage the risks involved in the Company activities to maximize opportunities and minimize adversity by considering the following: -

- Identification of risk, define ownership with clearly defined roles and responsibilities;
- Balance between the cost of managing risk and the anticipated benefits;
- Contributing to more efficient use/allocation of capital and resources;
- To encourage and promote a pro-active approach towards risk management;
- Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

29. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

30. CHANGE IN THE NATURE OF BUSINESS

During the period under review, there were no changes in the nature of the business of the Company.

31. MATTERS AFFECTING FINANCIAL POSITION OF THE COMPANY POST THE COMPLETION OF YEAR UNDER REVIEW

There are no material changes and commitments affecting the financial position of the Company between the end of Financial Year (March 31st, 2024) and the date of this Report.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there were no applications made or any proceedings pending in the name of the company under the Insolvency and Bankruptcy code, 2016.

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the period under review, there has been no one time settlement of loans taken from banks and financial institutions.

35. SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

36. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds are reported by auditors under sub-section (12) of Section 143.

37. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualification, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

38. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The Company is not required to provide the details as none of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of one crore and two lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of eight lakh and fifty thousand rupees or more per month.

39. APPRECIATION

Your Director's 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. Your Director's also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors
Matangi Rubber Private Limited

Name:	**Mohit Gupta**	**Manju Gupta**
Designation:	**Managing Director**	**Director**
DIN:	**00103720**	**00124974**
Address:	**83, Anand Lok, Sadiq Nagar South Delhi, Delhi – 110049**	**83, Anand Lok, Sadiq Nagar South Delhi, Delhi - 110049**

Date: 30.08.2024
Place: New Delhi

KANHAIYA LAL & CO.
(Chartered Accountants)
Off.:1/50, 2nd Floor, Ganga Appartment, Near Gurdwara,
Lalita Park, Laxmi Nagar, Delhi-110092

INDEPENDENT AUDITOR'S REPORT

To the members of Matangi Rubber Private Limited

Report on the Audit of the Standalone 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, 2024, Statement of Profit and Loss for the year then ended, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under sec 133 of the act read with the companies Accounting Standards Rules 2006 as, principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Statement of Profit& Loss 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.

Emphasis of Matter Paragraph

A paragraph included in the auditor's report that refers to a matter appropriately presented or disclosed in the financial statements that, in the auditor's judgment, is of such importance that it is fundamental to users' understanding of the financial statements . In This Regard:

We draw attention to Note in the financial statements, which reports that the amount of Rs. 3,28,76,629/- has been deposited with to the GST authorities and is related to the F.Y.19-20 to FY 22-23. The amount has been deposited in response to the notice issued by the GST authorities. This is reported as Loans and Advances by the management in the Financial Statements. However, the management has made the disclosure in notes to the Financial Statement that contingency exists as to the refund of this amount and management is uncertain as to the possible outcome of the notice.

Our opinion is not modified in respect of this matter.

KANHAIYA LAL & CO.
FRN 021191N
Delhi
Chartered Accountants

Information Other Than The Financial Statements And Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 no material misstatement of this other information and We have nothing to report in this regard.

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 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.

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

KANHAIYALAL & CO.
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sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   c) The Balance Sheet and the statement of Profit and Loss Account and Cash Flow 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;

KANHAIYA LAL & CO.
FRN 021091N
Delhi
Chartered Accountants

e) on the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in **'Annexure- B'**

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

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

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

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

iv. (a) 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.

(b) 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,

(c) 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.

v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

vi. According to the information and explanations given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility. The company is in the process of establishing necessary controls and documentations regarding the audit trail. Consequently, hence we are unable to comment on audit trail feature of the said software.

UDIN: 24508153BKHPTS2153
For M/s Kanhaiya Lal & Co.
(Chartered Accountants)
(FRN: 021191N)

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

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

Place: Delhi
Date: 30.08.2024

Annexure-A to the Independent Auditor's Report to the Members of Matangi Rubber Private Limited for the Year Ended 31st March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
(B) The Company doesn't hold any Intangible Asset.

(b) The Company has a regular program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment have been 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.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii.

(a) 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.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, during the year The Company has provided loans and advances during the ordinary course of business, secured/ unsecured, to companies, firms, limited liability partnerships or any other parties.

iv. In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or providing guarantees and making investments, hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made there under. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.

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

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants 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) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) Company is not declared willful defaulter by any bank or financial institution or other lender.
(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

(a) According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) According to the information and explanation given to us and based on our examination of records, during the year, the Company has made preferential allotment of shares, which is in accordance with the requirements of Section 42 and Section 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the funds raised have been used for the purposes for which the funds were raised. Company has not issued any convertible debentures (fully, partially or optionally convertible) during the year.

xi.

(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

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

xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us, Sec 138 of companies' act, 2013 related to internal audit is not applicable on the company. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 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.

xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

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

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. According to the Information and explanations given to us, Sec-135 of companies act, 2013 related to CSR is not applicable on company, accordingly no comment has been included in respect of said clause under this report.

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

Kanhaiya Lal
(Prop.)
M. No. 508153

Place: Delhi
Date: 30.08.2024

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **M/s Matangi Rubber Private Limited** of even date)

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, 2024 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

KANHAIYA LAL & CO.
FRN 021191N
Delhi
Chartered Accountants

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S Kanhaiya Lal & Co.
(Chartered Accountants)
(FRN: 021191N)

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

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

Place: Delhi
Date: 30.08.2024

MATANGI RUBBER PRIVATE LIMITED
CIN :-U74999DL2004PTC127108
Balance Sheet as on 31st. March 2024

Amount In '000

PARTICULARS	NOTE No.	AS AT 31.03.2024	AS AT 31.03.2023
EQUITY & LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	27,203.430	21,959.670
b) Reserve & Surplus	2	477,764.099	353,544.675
		504,967.529	**375,504.345**
2) NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	401,881.027	149,194.855
b) Deferred Tax Liabilities		-	-
		401,881.027	**149,194.855**
3) CURRENT LIABILITIES			
a) Short Term Borrowings	4	230,548.305	146,591.233
b) Trade Payable	5	144,292.846	108,091.960
c) Short Term Provisions	6	24,820.386	21,051.858
d) Other Current Liabilities	7	4,855.136	2,227.717
		404,516.672	**277,962.768**
TOTAL		**1,311,365.229**	**802,661.968**
ASSETS			
1) NON-CURRENT ASSETS			
a) PROPERTY PLANT AND EQUIPMENT(PPE)			
i) Tangible Assets	8	195,995.766	90,368.517
Capital work in Progress		229,519.573	67,061.575
ii) Intangible Assets		-	-
		425,515.339	**157,430.092**
b) Deferred Tax Assets	9	4,429.115	4,909.294
c) Non-Current Investment	10	18,898.816	20,436.852
d) Long Term Loans & Advances	11	1,997.823	1,804.432
e) Other Non-Current Assets	12	5,529.391	3,574.132
		30,855.145	**30,724.710**
2) CURRENT ASSETS			
a) Current Investments	13	-	-
b) Inventories	14	235,912.473	232,810.774
c) Trade Receivable	15	192,131.942	209,516.017
d) Cash & Cash Equivalent	16	3,594.678	6,124.516
e) Short Term Loan & Advances	17	382,564.899	157,750.688
f) Other Current Assets	18	40,790.753	8,305.171
		854,994.746	**614,507.166**
TOTAL		**1,311,365.229**	**802,661.968**

Significant Accounting Policies
UDIN :-24508153BKHPTS2153
As per our attached report of even date'
For KANHAIYA LAL & CO.
(Chartered Accountants)
FRN- 021191N

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

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

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: 30-08-2024

MATANGI RUBBER PRIVATE LIMITED

CIN :-U74999DL2004PTC127108

Statement of Trading & Profit & Loss Account for the year ended 31st. March, 2024

Amount in '000

PARTICULARS	NOTE No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I) Revenues	19	901,185.532	862,539.717
II) Other Income	19 (A)	11,461.908	12,108.218
III) Total Income (I+II)		**912,647.440**	**874,647.935**
IV) Expenses			
Cost of materials consumed	20	614,117.763	620,307.911
Changes in inventories of finished goods	21	-14,194.327	-34,799.786
Employee benefits expenses	22	102,957.281	103,223.008
Finance Cost	23	33,309.971	28,680.332
Other Expenses	24	93,963.190	92,854.982
Depreciation and Amortization Expenses	25	17,299.760	16,265.056
Total Expenses		**847,453.639**	**826,531.503**
V) Profit Before Tax		**65,193.801**	**48,116.431**
VI) Tax Expenses			
Current Tax		18,120.241	14,757.133
Deferred Tax		480.179	-1,021.576
Mat Credit Entitlement		-	236.603
VII) Profit After Tax		**46,593.381**	**34,144.271**
VIII) Earnings per equity share:			
(1) Basic		17.13	15.55
(1) Diluted		17.13	15.55

Significant Accounting Policies
UDIN :-24508153BKHPTS2153
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: 30-08-2024

MATANGI RUBBER PRIVATE LIMITED
CIN :-U74999DL2004PTC127108
Notes on Financial Statements for the year ended 31st March 2024

Amount In '000

PARICULARS		As at 31st March 2024	As at 31st March 2023
NOTE-'1' SHARE CAPITAL			
1.1 Share Capital			
Authorsed Share Capital:			
50,00,000 Equity Shares of Rs. 10/- each		**50,000.000**	**50,000.000**
Issued Share Capital:			
27,20,343 Equity Shares of Rs. 10/- each		27,203.430	21,959.670
	TOTAL RS.	**27,203.430**	**21,959.670**
Subscribed and Fully Paid up Share Capital			
27,20,343 Equity Shares of Rs. 10/- each		27,203.430	21,959.670
	TOTAL RS.	**27,203.430**	**21,959.670**

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

PARTICULARS	As at 31st March 24	As at 31st March 23
Shares outstanding at the beginning of the year	2,195.967	2,000.000
Shares Issued during the year	524.376	195.967
Shares outstanding at the end of the year	**2,720.343**	**2,195.967**

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

NAME OF SHAREHOLDERS		No. of Shares	% of Holding
		As at 31st March 2023	
Manju Gupta		315.000	14.34
Mohit Gupta		237.467	10.81
Radhika Gupta		1,643.500	74.84
	TOTAL	**2,195.967**	**100.00**

NAME OF SHAREHOLDERS		No. of shares	% of Holding
		As at 31st March 2024	
Manju Gupta		315.000	11.58
Mohit Gupta		307.312	11.30
Radhika Gupta		1,643.500	60.42
Vandana Rubber & Chemicals Pvt. Ltd.		454.531	16.71
Total	**TOTAL**	**2,720.343**	**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.

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO.
FRN 021491N
Delhi
Chartered Accountants

Place : New Delhi
Date: 30-08-2024

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

MATANGI RUBBER PRIVATE LIMITED
CIN :-U74999DL2004PTC127108
Notes on Financial Statements for the year ended 31ST. MARCH 2024

PARICULARS		As at 31st March 2024	As at 31st March 2023
NOTE-'2' RESERVE & SURPLUS			
a) Surplus			
Opening Balance		324,149.625	290,005.354
(+) Adjustments		-	-
(+) Net Profit for the year		46,593.381	34,144.271
(-) Transfer During the Year from Retained Earnings		1,030.357	-
	TOTAL RS.	**369,712.649**	**324,149.625**
b) Securities Premium Account			
Opening Balance		29,395.050	-
(+) Transfer During the Year		78,656.400	29,395.050
	TOTAL RS.	108,051.450	29,395.050
		477,764.099	**353,544.675**
NOTE-'3' LONG TERM BORROWINGS			
I) NON-CURRENT LONG TERM DEBTS			
a) Loans and Advnces from Related Parties			
Alissa Nanak Seth		10,563.880	10,563.880
Punit Marketing Pvt. Ltd.		3,140.860	140.860
Vantage Research Service Pvt. Ltd.		21,293.498	2,813.198
Vandana Rubber and Chemicals Pvt. Ltd.		958.225	-
Mohit Gupta		9,596.080	-
	TOTAL (a)	**45,552.543**	**13,517.938**
b) Loans from Banks			
I) Secured Loans			
State Bank of India		22,810.020	35,568.252
Axis Bank Loan		4,108.241	4,986.522
Citi Corporation Finance India Pvt. Ltd.(II)		721.346	1,315.052
YES Bank (Unsecured)-II		47,671.893	48,134.293
ICICI Bank (Unsecured)-III		-	517.409
ICICI Bank (Unsecured)-IV		4,280.182	5,256.259
State Bank of India (Term Loan-24097)		8,199.379	19,700.700
State Bank of India (SLC A/C-25920)		-	20,198.430
State Bank of India (Term Loan-25795)		268,537.423	-
	TOTAL (b)	**356,328.484**	**135,676.917**
	TOTAL RS. (a+b)	**401,881.027**	**149,194.855**
NOTE-'4' SHORT TERM BORROWINGS			
I) Loan Repayable on Demand:-			
1) From Bank			
a) Secured			
i) State Bank of India CC A/c- 21804		178,314.323	131,690.413
ii) State Bank of India (SLC A/C-25920)		20,187.907	-
		198,502.230	**131,690.413**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 021091N Delhi Chartered Accountants

Place : New Delhi	**Manju Gupta**	**Mohit Gupta**
Date: 30-08-2024	(Director)	(Director)
	DIN : 00124974	**DIN : 00103720**

MATANGI RUBBER PRIVATE LIMITED
CIN :-U74999DL2004PTC127108
Notes on Financial Statements for the year ended 31ST. MARCH 2024

PARICULARS		As at 31st March 2024	As at 31st March 2023
II) Current maturities of Long term borrowings			
Axis Bank Loan		1,277.172	1,277.172
Citi Corporation Finance India Pvt. Ltd.(II)		720.960	720.960
YES Bank (Unsecured)-II		10,527.456	10,527.456
ICICI Bank (Unsecured)-III		616.947	962.892
ICICI Bank (Unsecured)-IV		1,412.340	1,412.340
State Bank of India		11,767.200	0.000
State Bank of India (Term Loan-24097)		5,724.000	0.000
		32,046.075	**14,900.820**
	TOTAL RS.	**230,548.305**	**146,591.233**
NOTE-'5' TRADE PAYABLES			
a) Creditors for Raw Materials		125,162.490	92,561.135
b) Creditors for Expenses		18,854.202	15,435.245
c) Creditors for Assets		98.580	95.580
d) Advance from Customer		177.574	0.000
	TOTAL RS.	**144,292.846**	**108,091.960**
NOTE-'6' SHORT TERM PROVISIONS			
(a) Provision for employees benefits			
Salary & Wages payable		4,979.490	4,535.921
		4,979.490	**4,535.921**
b) Other Provision			
Provision for Income Tax		18,120.241	14,757.133
Other Expenses Payable		487.098	392.500
Electricity Exp. & Manpower Exp. Payable		1,233.557	1,366.304
		19,840.896	**16,515.937**
	TOTAL RS.	**24,820.386**	**21,051.858**
NOTE-'7' OTHER CURRENT LIABILITIES			
I) Statutory Remittances			
Employees/Employer Contribution EPF Payable		149.344	373.113
Employees/Employer Contribution ESIC Payable		33.831	70.321
TDS and TCS payable		4,084.460	1,331.299
GST Payable		437.501	179.234
II) Professional Liabilities			
Audit & Prof. Fees Payable		150.000	273.750
	TOTAL RS.	**4,855.136**	**2,227.717**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 021[illegible]91N Delhi Chartered Accountants

Manju Gupta
(Director)
DIN: 00124974

Mohit Gupta
(Director)
DIN: 00103720

Place : New Delhi
Date: 30-08-2024

MATANGI RUBBER PRIVATE LIMITED
CIN :-U74999DL2004PTC127108
Notes on Financial Statements for the year ended 31ST. MARCH 2024

PARICULARS		As at 31st March 2024	As at 31st March 2023
NOTE-'10' NON-CURRENT INVESTMENT			
I) Investment in Equity Shares			
Unquoted Shares		18,898.816	20,436.852
	TOTAL RS.	**18,898.816**	**20,436.852**
NOTE-'11' LONG TERM LOANS & ADVANCES			
Long Term Loan and Advances		1,997.823	1,804.432
	TOTAL RS.	**1,997.823**	**1,804.432**
NOTE-'12' OTHER NON-CURRENT ASSETS			
I) MAT Credit Entitlement		-	-
		-	-
II) Security Deposits			
(Unsecured, considered good)			
SHV Energy Pvt. Ltd.		350.000	350.000
Nidhi Juyal-Rrent Deposit (R Krishnamurthy)		0.000	0.000
Security		2,406.678	1,943.597
Sales Tax Department		67.535	57.535
Bharath Oxygen Agency		0.000	0.000
Bharat oil and waste Management Ltd. Security Deposit		100.000	50.000
Sunaina Nagar (Security Rent)		570.000	570.000
Other Security Deposits		120.178	470.000
AO O&M Circle MPMKVVCL Co Ltd.		100.000	100.000
Venkatesa Ramkumar (Security Rent)		470.000	4.000
Security Deposit For (Cylinder)		29.000	29.000
Security Deposit (Khan Market)		1,316.000	0.000
		5,529.391	**3,574.132**
	TOTAL RS.	**5,529.391**	**3,574.132**
NOTE-'13' CURRENT INVESTMENT			
a) QUOTED SHARES		-	-
NOTE-'14' INVENTORIES			
a) Raw Materials and Consumables		109,452.086	120,544.714
b) Finished Goods		126,460.387	112,266.060
		235,912.473	**232,810.774**
NOTE-'15' TRADE RECEIVABLE			
Sundry Debtors			
Undisputed - considered good; less than 6 months		150,543.947	151,000.914
Undisputed - considered good; more than 6 months		41,587.996	58,515.103
	TOTAL RS.	**192,131.942**	**209,516.017**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 021491N Delhi Chartered Accountants

Manju Gupta	**Mohit Gupta**
(Director)	(Director)
DIN :00124974	**DIN : 00103720**

Place : New Delhi
Date: 30-08-2024

MATANGI RUBBER PRIVATE LIMITED
CIN :-U74999DL2004PTC127108
Notes on Financial Statements for the year ended 31ST. MARCH 2024

PARICULARS		As at 31st March 2024	As at 31st March 2023
NOTE-'16' CASH & CASH EQUIVALENTS			
a) Cash in Hand		3,594.681	6,124.518
b) Balances with Banks		-	-
	TOTAL RS.	**3,594.681**	**6,124.518**
NOTE-'17' SHORT TERM LOAN & ADVANCES		**382,564.899**	**157,750.688**
NOTE-'18' OTHERS CURRENT ASSETS			
a) Prepaid Expense		401.084	883.506
b) Pollution Control Board-EMD (FDR)		1,957.040	1,865.665
c) SBI Mutual Fund (0529)		5,556.000	5,556.000
d) GST paid for the F/Y:19-20 to 22-23 (4 Year)		32,876.629	-
	TOTAL RS.	**40,790.753**	**8,305.171**
NOTE-'19' REVENUE FROM OPERATION			
Sale of Products		862,916.911	832,980.108
Sales of Scraps		10,522.947	5,346.594
Sales of Services		27,745.674	24,213.015
	TOTAL RS.	**901,185.532**	**862,539.717**
NOTE-'19 (A) ' OTHER INCOME			
Interest Received		419.538	784.473
Interest Received on Loan & Advances		10,692.675	10,148.545
Capital Gain		31.578	-
Income from Insurance claim		0.000	1,103.802
Balances Written Off		57.180	71.398
Discount Received		1.215	0.000
Gain on Foreign exchange		259.722	-
	TOTAL RS.	**11,461.908**	**12,108.218**
NOTE-'20' COST OF MATERIAL CONSUMED			
Opening Stock		120,544.714	105,239.009
Add:- Purchases		584,873.512	605,824.995
Add:- Direct expenses		18,151.623	29,788.621
Less:- Closing Stock		109,452.086	120,544.714
Cost of Material Consumed	**TOTAL RS.**	**614,117.763**	**620,307.911**
NOTE-'21' CHANGE IN INVENTORIES OF FINISHED GOODS AND WIP			
Opening Stock		112,266.060	77,466.274
Less: Closing Stock		126,460.387	112,266.060
	TOTAL RS.	**-14,194.327**	**-34,799.786**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 021X91N Delhi Chartered Accountants

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

Place : New Delhi
Date: 30-08-2024

MATANGI RUBBER PRIVATE LIMITED
CIN :-U74999DL2004PTC127108
Notes on Financial Statements for the year ended 31ST. MARCH 2024

PARICULARS		As at 31st March 2024	As at 31st March 2023
NOTE-'22' EMPLOYEE BENEFIT EXPENSES			
Salary Expenses		43,561.402	47,964.842
Staff Welfare		3,406.813	7,158.879
Bonus		1,806.476	1,958.176
Gratuity		-	59.599
ESI & PF		1,428.348	1,230.062
Director's Remuneration		31,200.000	27,900.000
Wages		21,554.241	16,951.450
	TOTAL RS.	102,957.281	103,223.008
NOTE-'23' FINANCE COST			
a) Interest Expenses on :			
Long Term Borrowings		10,726.953	9,842.330
Short Term Borrowings		22,488.236	17,951.604
b) Loan Processing Charges			
On Short Term borrowings		10.983	-
On Long Term borrowings		-	521.084
Other Processing Charges(foreclosure charges)		-	-
c) Bank Charges		83.799	365.314
	TOTAL RS.	33,309.971	28,680.332
NOTE-'24' OTHER EXPENSES			
Audit Fees		25.000	25.000
Professional Fees		150.000	125.000
Business Promotion & Travelling Expenses		21,446.348	20,811.351
Courier		959.037	546.466
Commision		438.000	-
Conveyance		66.950	250.263
Diwali gift		324.229	326.356
Donation		322.100	450.500
Electricity Expenses		3,579.638	5,418.222
Freight/Cartage & Loading		11,569.640	8,114.661
Freight Outwards		140.650	164.725
Generator Running & Maintenance		441.917	0.000
Insurance		1,057.120	1,038.839
Interest on Income Tax & TDS		405.015	523.837
Interest on GST		0.732	-
Legal Fees		330.119	2,746.000
Professional & Management Consulting Services		4,198.612	1,650.728
Consultancy Services		0.000	-
Office General Exp.		4,601.730	5,229.561
Penalty on GST		85.180	-
Late filing Fees on GST		-	11.169
Packing and Forwarding Charges		2,164.753	4,144.159
Pooja Exp.		39.810	541.845
Power & Fuel		22,976.960	22,331.043
Printing & Stationary		563.365	549.831
Party Write off (Prior period item)		-	21.240
Sundry Balance Written Off		253.205	75.180
Rates & Taxes		274.573	722.429

KANHAIYA LAL & CO.
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Delhi
Chartered Accountants

Rebates and Discount	1.515	0.046
Rent	3,148.000	3,120.000
Repair & Maintenace Machinery	4,755.543	5,198.815
Vehicle\Office Repair & Maintenance	4,826.673	4,089.516
ROC Charges	1.800	277.600
Security Expenses	2,898.910	1,909.439
Telephone Expenses	1,124.184	1,140.707
Water Charges	140.600	187.597
Weighing Charges	0.000	0.000
Hire Charges	148.653	198.891
Interest/penalty on EPF/ESIC	131.347	28.322
Sale Tax Demand	254.075	757.065
Pollution Renewable Charges	-	125.079
Other expenses	117.206	3.500
TOTAL RS.	**93,963.190**	**92,854.982**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

Place : New Delhi
Date: 30-08-2024

Manju Gupta
(Director)
DIN :00124974

Mohit Gupta
(Director)
DIN : 00103720

MATANGI RUBBER PVT. LTD.
CIN :-U74999DL2004PTC127108

NOTE '8' & '25'

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

Amount In '000

DESCRIPTIONS	GROSS BLOCK				DEPRECIATION/ ADJUSTMENTS				NET BLOCK	
	AS ON 01.04.2023	ADDITIONS DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	BALANCE AS ON 31.03.2024	UPTO 01.04.2023	DEPRECIATION FOR THE YEAR	ADJUSTMENTS DURING THE YEAR	UPTO 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
LAND	31,112.611	24,558.671	-	55,671.282	-	-	-	-	55,671.282	31,112.611
FACTORY BUILDING	28,817.891	1,285.127	-	30,103.018	16,829.906	1,148.893	-	17,978.799	12,124.219	11,987.985
COMPUTER	5,764.257	2,897.456	-	8,661.713	4,387.011	1,233.359	-	5,620.370	3,041.343	1,377.246
FURNITURE & FIXTURE	25,667.597	8,718.150	-	34,385.747	19,474.247	1,205.675	-	20,679.922	13,705.824	6,193.349
MACHINERY & EQUIPMENT	120,014.051	84,837.605	615.000	204,236.656	95,775.358	9,696.347	-	105,471.705	98,764.951	24,238.693
VEHICLES	29,298.137	1,245.000	-	30,543.137	13,839.505	4,015.486	-	17,854.991	12,688.146	15,458.632
Total	**240,674.544**	**123,542.009**	**615.000**	**363,601.553**	**150,306.027**	**17,299.760**	**-**	**167,605.787**	**195,995.766**	**90,368.517**
CWIP	67,061.575	222,786.439	60,328.441	229,519.573	-	-	-	-	229,519.573	67,061.575
TOTAL	**307,736.119**	**346,328.448**	**60,943.441**	**593,121.126**	**150,306.027**	**17,299.760**	**-**	**167,605.787**	**425,515.339**	**157,430.092**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO.
FRN 021191N
Delhi
Chartered Accountants

Place : New Delhi
Date: 30-08-2024

Mohit Gupta	**Manju Gupta**
(Director)	(Director)
DIN : 00103720	**DIN :00124974**

MATANGI RUBBER PRIVATE LIMITED
CIN :-U74999DL2004PTC127108

Amount In '000

FIXED ASSETS & DEPRECIATION AS PER INCOME TAX ACT 1961

DESCRIPTIONS	RATE OF DEP.	WDV AS ON 01.04.2023	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 31.3.2024
			HELD FOR 180 DAYS OR MORE	HELD FOR LESS THAN 180 DAYS	SALE/ ADJUSTMENTS				
LAND	0%	31,112.611	24,558.671	-	-	55,671.282	-	-	55,671.282
FACTORY BUILDING	10%	11,322.328	0.000	1,285.127	-	12,607.455	1,196.489	-	11,410.966
COMPUTER	40%	1,673.385	306.805	2,590.651	-	4,570.841	1,310.206	-	3,260.635
FURNITURE & FIXTURE	10%	12,830.278	296.632	8,421.518	-	21,548.428	1,733.767	-	19,814.661
MACHINERY & EQUIPMENT	15%	33,638.233	9,272.287	75,565.318	615.000	117,860.838	12,011.727	-	105,849.111
VEHICLES	15%	18,673.580	-	1,245.000	-	19,918.580	2,894.412	-	17,024.168
Total		**109,250.415**	**34,434.395**	**89,107.614**	**615.000**	**232,177.424**	**19,146.601**	-	**213,030.823**

For MATANGI RUBBER PVT. LTD.

KANHAIYA LAL & CO. FRN 02X191N Delhi Chartered Accountants

Place : New Delhi
Date: 30-08-2024

Mohit Gupta
(Director)
DIN : 00103720

Manju Gupta
(Director)
DIN :00124974

MATANGI RUBBER PVT. LTD.
CIN :-U74999DL2004PTC127108

Amount In '000

NOTE-'9' DEFERRED TAX

COMPUTATION OF DEFERRED TAX AS ON 31.03.2024 — 26.00%

	AMOUNT
W.D.V AS PER INCOME TAX ACT AS ON 31.03.2024	213,030.823
W.D.V AS PER COMPANIES ACT AS ON 31.03.2024	195,995.766
	17,035.057
	17,035.057
DEFERRED TAX ASSET/ (LIABILITY) AS ON 31.03.2024	**4,429.115**
DEFERRED TAX ASSET/ (LIABILITY) AS ON 31.03.2023	4,909.294
DEFERRED TAX PROVISION ENTRY TO BE MADE ON 31.03.2024	**-480.179**

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

Mohit Gupta
(Director)
DIN : 00103720

Manju Gupta
(Director)
DIN :00124974

KANHAIYA LAL & CO. FRN 021191N Delhi Chartered Accountants

Place : New Delhi
Date: 30-08-2024

D-151a GF Defence Colony
New Delhi 110 024
+91 11 4903 8602
+91 11 4906 5369
business@matangirubber.com

MATANGI RUBBER PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE - 26. SIGNIFICANT ACCOUNTING POLICIES

26.1 Basis Of Preparation Of Financial Statements

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

26.2 Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

26.3 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be received or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
Trade receivables which are expected to be realized within 12 months from the reporting date shall be classified as current. Outstanding more than 12 months shall be shown as non-current only unless efforts for its recovery have been made and it is likely that payment shall be received within 12 months from the reporting date. A judicious decision shall be taken by units in this regard.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.

KANHAIYA LAL & CO.
FRN 021091N
Delhi
Chartered Accountants

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

A payable shall be classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within 12 months from the reporting date shall be shown as current.

The Company classifies all other liabilities as non-current.

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

26.4 Tangible Fixed Assets, Intangible Assets And Capital Work In Progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

26.5 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

26.6 Employee Benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.

26.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

26.8 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 have been effected for the primary products i.e. Rubber Products in the preceding years as well as in the current financial year. Revenue from sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer, upon supply of goods, and are recorded net of trade discounts, rebates, sales taxes and excise duties and outsourced Income from services rendered is recognized as the service is performed and is booked based on arrangement/ arrangements with the concerned.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Further, revenue from sale and purchase of equity instruments through investment managers has been recognized on FIFO basis and as per the statement of investment managers wherever applicable.

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26.9 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

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

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

26.10 Material Events, Prior Period And Extraordinary Items

Prior period and extraordinary items and changes in accounting policies having material impact on the financial affairs of the company are disclosed.

Material events occurring after the Balance sheet date are taken in to cognizance

26.11 Provisions And Contingent Liabilities

The company recognizes a provision when there is a 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 the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

26.12 Borrowing Costs

Borrowing Cost, for the Loans and Advances obtained by the Company are recorded in the Period in which it incurred the said cost.

Borrowing Cost incurred till the date of assets put to use are capitalized along with the cost of acquisition of Fixed Assets.

26.13 Cash And Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. The total Cash in hand as at 31st March, 2024 is **Rs. 35,94,681/-** and the Balances with Banks as at 31st March, 2024 is **NIL** subject to management confirmation of above-mentioned balances.

26.14 Inventories

Inventory valuation is done as per applicable accounting standards and the value of inventories present as at **March 31, 2024** is as follows:

Closing Stock of Raw Materials and Consumables: **Rs. 10,94,52,086/-**

Closing Stock of Finished Goods: **Rs. 12,64,60,387/-**

26.15 Impairment Of Assets

Fixed assets are tested for impairment if there is any indication of their possible impairment. An impairment loss is recognized where the carrying amount of a fixed assets (or cash generating unit) exceeds is recoverable amount i.e. higher of value in use and net selling price

26.16 Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

Further, Cash Earnings per Share has also been calculated at Rs. 17.13 per share by dividing the net cash profit of the company by the weighted average number of equity shares outstanding as at the end of the financial year

26.17 Cash Flow Statement

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

27. NOTES ON ACCOUNTS

i. The previous year figures have been regrouped/ rearranged wherever considered necessary to correspond with the current year figures

ii. There is no amount due to any Micro Small medium enterprises in terms of Micro Small and Medium Enterprises Development Act 2006.

iii. Earnings/expenditure in foreign currency

Particulars	31.03.2024	31.03.2023
Income	Nil	Nil
Income from Operations	Nil	Nil

iv. Payment to Auditors

Particulars	31.03.2024	31.03.2023
Statutory Audit Fees	25,000	25,000

v. Related Party Disclosure

Key Managerial Person

S.No.	Name of the Related Party
1	Mohit Gupta
2	Manju Gupta
3	Radhika Gupta

Related Parties with whom Transactions have taken place during the year:

Related Party	Nature of Payment	31.03.2024	31.03.2023
Mohit Gupta	Director Remuneration	93,00,000	93,00,000
Manju Gupta	Director Remuneration	93,00,000	93,00,000
Radhika Gupta	Director Remuneration	1,26,00,000	93,00,000

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Chartered Accountants

vi. **Earnings Per Share**

Particulars	31.03.2024	31.03.2023
No. of equity Shares considered as Basic outstanding at the end of the year	2720343	2195967
No. of equity Shares considered as weighted average outstanding at the end of the year	2720343	2195967
Weighted average effect of dilutive issue of shares/ stock options	0	0
No. of equity Shares considered as weighted average shares and potential shares outstanding	2720343	2195967
Net Profit/ Loss after Tax	4,65,93,381	3,41,44,271
EPS (Basic)	17.13	15.55
EPS (Diluted)	17.13	15.55

vii. **Contingent Liabilities**

An amount of Rs. 3,28,76,629 has been deposited in relation to the notice issued against the company by GST Authorities and pertains for the F.Y.19-20 to FY 22-23. The amount deposited is reported as Loans and Advances and the matter is currently under at disposal of GST Authorities. The outcome of the notice cannot be reasonably be ascertained and the liability thereon is also uncertain. Therefore, the contingency exists as to the outcome of the notice served.

viii. **Segment Reporting**.

In the opinion of management, segment reporting as envisaged in AS-17 is not applicable as the company is dealing in only one segment i.e Manufacturing of Rubber.

ix. In the opinion of the board of directors all current assets, loans and advances and other assets are realizable in the ordinary course of business at least equal to the value at which they are stated. All known liabilities have been provided for.

x. The company has not engaged in any Benami transaction and no proceeding have been initiated against the company.

xi. The company has never been declared willful defaulter by Banks or any Financial Institution.

xii. The company is not liable for corporate social responsibility as its turnover does not cross the specified limit.

xiii. The company has not any investment in Virtual Digital Currency.

xiv. The company has no relation or transaction with struck off companies.

xv. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

For and on behalf of the Board,
M/S MATANGI RUBBER PRIVATE LIMITED

KANHAIYA LAL & CO.
FRN 021191N
Delhi
Chartered Accountants

(Mohit Gupta)
Director
(DIN: 00103720)

(Manju Gupta)
Director
(DIN: 00124974)

Place: Delhi
Date: 30.08.2024