Independent Auditor's Report

To the Members of M/s MG INDUSTRIES PRIVATE LIMITED.

I. Report on the Audit of the Financial Statements

1. Opinion

A. We have audited the accompanying financial statements of **M/s MG INDUSTRIES PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred as the 'the Financial Statements').

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its profit/loss for the year ended on that date.

2. Basis for Opinion

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

3. Information other than the Financial Statements and Auditor's Report thereon

A. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

AGARWAL SHILPI & ASSOCIATES FRN-023153C Chartered Accountants

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Responsibilities of Management for the Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 based on these financial statements.

B. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is enough 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.

AGARWAL SHAPI & ASSOCIATES FRN-002163C Chartered Accountants

- 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 Act, we are also responsible for explaining 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.

C. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate make it probable that the economic decisions of a reasonable knowledge user of the financial statements may be influenced. We consider quantative materiality and qualitative Factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

D. 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.

E. 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.

AGARWAL ... ASSOCIATES FRN 021163C Chartered Accountants

II. Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, are not applicable.

B. 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 purpose 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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act; read with rule 7 of the Companies (Accounts) Rules, 2014;

e) based on the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) In our opinion, the provisions of section 143 (3) (i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the Company.

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company did not have any pending litigation which can impact on its financial position as at 31 March 2023;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either form borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) The management has represented, that to the best of its knowledge and belief, no funds have been received by the company from any person 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 person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

v. The Company has neither paid nor declared any dividend during the year.

For Agarwal Shilpi & Associates
Chartered Accountants
FRN 023163C

AGARWAL SHILPI & ASSOCIATES FRN-023163C Chartered Accountants

C.A. Shilpi Agarwal
(Proprietor)
(M.No. 416644)
UDIN: **23416644BGTZYT1073**

Date: 07/09/2023
Place: New Delhi

M/S MG INDUSTRIES PRIVATE LIMITED

CIN:U25111DL1997PTC084285

Balance Sheet as on 31st March, 2023

(All amounts in Indian Rupees (₹) in hundreds)

PARTICULARS	NOTE No.	AS AT 31.03.2023	AS AT 31.03.2022
EQUITY & LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	1	1,04,680.90	98,480.90
b) Reserve & Surplus	2	6,88,358.99	5,22,093.12
		7,93,039.89	6,20,574.02
2) NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	7,77,847.35	5,57,278.95
b) Deferred tax liabilities (Net)	24	-	-
c) Other Long Term Liabilities	4	3,94,443.91	3,43,937.03
		11,72,291.26	9,01,215.98
3) CURRENT LIABILITIES			
a) Short Term Borrowings	5	1,86,672.22	2,34,218.46
b) Trade Payable			
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	6	3,21,977.22	5,52,070.45
c) Other Current Liabilities	7	1,94,198.78	1,01,127.87
d) Short Term Provisions	8	35,756.44	37,622.58
		7,38,604.66	9,25,039.37
TOTAL		**27,03,935.80**	**24,46,829.37**
ASSETS			
1) NON-CURRENT ASSETS			
a) Property Plant & Equipment and Intangiable Assets			
i) Property Plant & Equipment	9	8,68,189.57	1,48,783.06
ii) Capital work in Progress		-	2,58,263.14
		8,68,189.57	4,07,046.19
b) Deferred Tax Assets (Net)	24	1,575.55	11,673.70
c) Long Term Loan & Advances	10	1,34,073.33	1,25,770.24
d) Other Non-Current Assets	11	71,222.17	52,219.15
		2,06,871.05	1,89,663.08
2) CURRENT ASSETS			
a) Inventories	12	5,13,651.78	9,76,467.43
b) Trade Receivables	13	6,25,092.04	5,56,674.70
c) Cash & Cash Equivalents	14	1,98,941.05	40,563.77
d) Short Term Loan & Advances	15	1,50,920.77	1,03,012.65
e) Other Current Assets	16	1,40,269.54	1,73,401.54
		16,28,875.19	**18,50,120.10**
TOTAL		**27,03,935.80**	**24,46,829.37**

Notes forms an integral part to these Financial statements

As per our attached report of even date'

For Agarwal Shilpi & Associates
(Chartered Accountants)
FRN: 023163C

FRN-023163C
Chartered Accountants

Shilpi Agarwal
(Proprietor)
M.No:. 416644
UDIN: 23416644BGTZYTI073
Place : New Delhi
Date: 07/09/2023.

FOR M/S MG INDUSTRIES PRIVATE LIMITED

Mohit Gupta
(Director)
DIN : 00103720

Murli Dhar Vyas
(Director)
DIN : 00450241

M/S MG INDUSTRIES PRIVATE LIMITED

CIN:U25111DL1997PTC084285

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

(All amounts in Indian Rupees (□) in hundreds)

PARTICULARS	NOTE No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I) Revenue From Operation	17	26,58,688.19	13,89,924.82
II) Other Income	18	3,513.37	48,156.42
III) Total Revenue (I+II)		**26,62,201.56**	**14,38,081.24**
IV) Expenses			
Cost of materials consumed	19	13,76,761.22	9,31,567.74
Changes in inventories of finished goods	20	5,54,704.86	(1,21,062.33)
Employee benefits expenses	21	2,50,810.88	2,30,600.17
Finance Cost	22	1,18,359.36	90,905.34
Other Expenses	23	1,38,556.88	97,710.33
Depreciation and Amortization Expenses	9	41,887.89	39,730.40
Total Expenses		**24,81,081.09**	**12,69,451.66**
V) Profit Before Tax		**1,81,120.46**	**1,68,629.58**
VI) Tax Expenses			
Current Tax		35,756.44	37,622.58
Deferred Tax	24	10,098.15	15,850.17
Mat Credit Entitlement		-	-
VII) Profit After Tax		**1,35,265.87**	**1,15,156.82**
VIII) Earnings per equity share:	25		
(1) Basic		13.04	11.69
(2) Diluted		13.04	11.69

As per our attached report of even date'

For Agarwal Shilpi & Associates
(Chartered Accountants)
FRN: 023163C

SHILPI & ASSOCIATES FRN-023163C Chartered Accountants

Shilpi Agarwal
(Proprietor)
M.No:. 416644
UDIN: 23416644BGTZYT1073
Place : New Delhi
Date: 07/09/2023

FOR M/S MG INDUSTRIES PRIVATE LIMITED

Mohit Gupta
(Director)
DIN : 00103720

Murli Dhar Vyas
(Director)
DIN : 00450241

M/S MG INDUSTRIES PRIVATE LIMITED
CIN:U25111DL1997PTC084285

Cash Flow Statement for the year ended 31.03.2023

(All amounts in Indian Rupees (₹) in hundreds)

		For the year ended 31.03.2023	For the year ended 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		**1,81,120.46**	**1,68,629.58**
Adjustments for:	Depreciation	41,887.89	39,730.40
	Loss on sale of fixed assets	-	-
	Interest paid	1,18,359.36	90,905.34
Operating Profit before Working Capital Changes		**3,41,367.72**	**2,99,265.32**
Adjustments for:			
Add: Decrease/(increase) in Assets			
	Trade receivables	(68,417.34)	(78,495.44)
	Inventories	4,62,815.65	(4,067.11)
	Short Term& Long Term Loans and advances	(56,211.21)	(13,506.84)
	Other current assets	33,132.00	(83,126.30)
Add: Increase/(decrease) in Liabilities			
	Trade payables	(2,30,093.24)	(42,771.08)
	Short-term provisions	(37,622.58)	(1,100.40)
	Other non current liabilities	50,506.88	3,43,917.03
	Other current liabilities	93,070.91	79,096.36
Cash Generated From Operations before tax payment		**5,88,548.78**	**4,99,231.54**
	Direct tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)		**5,88,548.78**	**4,99,231.54**
B CASH FLOW FROM INVESTING ACTIVITIES			
	Investment/Sale in shares	-	20,332.97
	Investment in FDR and other non current assets	(19,003.03)	(19,236.70)
	Purchase of fixed assets including capital work in progress	(5,03,031.27)	(2,63,268.52)
	Sale of fixed assets		
NET CASH FROM INVESTING ACTIVITIES (B)		**(5,22,034.30)**	**(2,62,172.25)**
C CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of Share Capital (Equity/Preference i/c share premium)	37,200.00	-
	Long term Borrowing raised during the Year	2,20,568.40	2,53,187.39
	Short term borrowings paid during the year	(47,546.24)	(4,36,755.36)
	Interest paid on borrowing	(1,18,359.36)	(90,905.34)
NET CASH FROM FINANCING ACTIVITIES (C)		**91,862.79**	**(2,74,473.31)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**1,58,377.28**	**(37,414.02)**
Opening Cash Balance		**40,563.77**	**77,977.79**
Closing Cash Balance		**1,98,941.05**	**40,563.77**

As per our attached report of even date'

For Agarwal Shilpi & Associates
(Chartered Accountants)
FRN: 023163C

FRN-023163C
Chartered Accountants

Shilpi Agarwal
(Proprietor)
M.No.: 416644

Place : New Delhi
Date: 07/09/2023

FOR M/S MG INDUSTRIES PRIVATE LIMITED

Mohit Gupta
(Director)
DIN : 00103720

Murli Dhar Vyas
(Director)
DIN : 00450241

(All amounts in Indian Rupees (□) in hundreds)

NOTE-'1' SHARE CAPITAL

PARICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
AUTHORISED SHARE CAPITAL:		
	1,50,000.00	1,50,000.00
15,00,000 Equity Shares of Rs. 10/- each (Previous Year 15,00,000 Equity Shares of Rs. 10/- each)		
ISSUED SHARE CAPITAL		
	1,04,680.90	98,480.90
10,46,809 Equity Shares of Rs. 10/- each (Previous Year 9,84,809 Equity Shares of Rs. 10/- each)		
SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL		
10,46,809 Equity Shares of Rs. 10/- each (Previous Year 9,84,809 Equity Shares of Rs. 10/- each)	1,04,680.90	98,480.90

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

	As at 31 March, 2023	As at 31 March, 2022
Shares outstanding at the beginning of the year	9,84,809	9,84,809
Shares Issued during the year	62,000	-
Shares outstanding at the end of the year	10,46,809	9,84,809

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

NAME OF SHAREHOLDERS (AS ON 31.03.2023)	No. of Shares	% of Holding
Mohit Gupta	10,44,808	99.81%
Total	10,44,808	99.81%

NAME OF SHAREHOLDERS (AS ON 31.03.2022)	No. of Shares	% of Holding
Mohit Gupta	9,84,808	99.9999%
Total	9,84,808	99.9999%

1.4 Details of equity shares held by promoter

	As at 31 March, 2023		As at 31 March, 2022	
Promoter Name	No of shares	% of total shares	No of shares	% of total shares
Mohit Gupta	10,44,808	99.81%	9,84,808	99.9999%
Manju Gupta	1	0.0001%	1	0.0001%
	10,44,809	99.809%	9,84,809	100.0000%

(All amounts in Indian Rupees (□) in hundreds)

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'2' RESERVES & SURPLUS		
(a) SECURITIES PREMIUM		
Opening Balance	7,000.00	7,000.00
Addition during the year	31,000.00	-
Closing Blance	38,000.00	7,000.00

Securities premium is used to record the premium received on issue of shares.

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
(b) SURPLUS		
Opening Balance	5,15,093.12	3,99,936.30
(+) Transfer During the Year	1,35,265.87	1,15,156.82
Closing Blance	6,50,358.99	5,15,093.12
Total	**6,88,358.99**	**5,22,093.12**

Retained earnings represent the accumulated earnings, net of losses (if any) made by the Company over the years.

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'3' LONG TERM BORROWINGS		
(a)From Banks (Secured) (Refer Annexure A)		
AU Small Finance Bank Eclgs Loan	15,439.51	44,341.16
Loan From Au Bank Finance Ltd.-1	2,52,425.48	3,11,746.24
Loan From AU Small Finance Term Loan-II	3,08,790.80	-
(b)Loan and Advances from Related Parties (Unsecured)		
Alisha Nanak Seth	11,100.00	11,100.00
Moonriver Designs Private Limited	77,458.16	77,458.16
Nanak Gunendra Seth	10,000.00	10,000.00
Punit Marketing Pvt. Ltd.	1,02,633.40	1,02,633.40
Total	**7,77,847.35**	**5,57,278.95**

Loan from Related Parties is received at NIL rate of interest for long term working capital requirements.

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'4' OTHER LONG TERM LIABILITIES		
Security Deposits	3,94,443.91	3,43,937.03
Total	**3,94,443.91**	**3,43,937.03**

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'5' SHORT TERM BORROWINGS		
(a)From Banks (Secured) (Refer Annexure A)		
Current maturites of long term debt	1,82,672.22	1,70,701.08
(b)From Related Party (Unsecured)		
Loan From Director (Mohit Gupta)	-	63,517.38
Loan From Relative	4,000.00	
Total	**1,86,672.22**	**2,34,218.46**

Loan from Director & Relative is received at NIL rate of interest payable on demand

AGARWAL GUPTA & ASSOCIATES FRN 023163C Chartered Accountants

M/S MG INDUSTRIES PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2023

(All amounts in Indian Rupees (₹) in hundreds)

PARTICULARS		AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'6' TRADE PAYABLE			
*Due to Micro & Small Enterprises**		-	-
Others		3,21,977.22	5,52,070.45
	TOTAL RS.	3,21,977.22	5,52,070.45

*According to the information available with the management, on the basis of intimation received from the suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), there are no suppliers registered under MSMED Act, therefore company has no amounts due to Micro and Small enterprises under the said Act.

Figures For the Current Reporting Period 2022-2023

Particulars	Outstanding for following periods from due date of payment#				
	less Than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	2,09,481.63	1,843.10	5,416.10	1,05,236.38	3,21,977.22
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

Figures For the Current Reporting Period 2021-2022

Particulars	Outstanding for following periods from due date of payment#				
	less Than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	4,41,529.18	5,416.10	31,584.91	73,540.26	5,52,070.45
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

\# Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately;

AGARWAL SHILPI & ASSOCIATES
FRN-023163C
Chartered Accountants

(All amounts in Indian Rupees (□) in hundreds)

NOTE '9'

Property Plant & Equipment and **DEPRECIATION AS PER COMPANIES ACT, 2013**

Particulars	LAND	FACTORY BUILDING	VEHICLES	COMPUTER	FURNITURE & FIXTURE	MACHINERY & EQUIPMENT	Total
Balance as at April 1, 2021	6,889.64	92,655.00	-	13,835.72	48,217.12	10,61,413.36	12,23,010.84
Additions	-	-	-	2,496.26	-	2,509.12	5,005.38
Disposal	-	-	-	-	-	-	-
Balance as at March 31, 2022	6,889.64	92,655.00	-	16,331.98	48,217.12	10,63,922.48	12,28,016.22
Additions	-	-	-	219.60	-	7,61,074.81	7,61,294.40
Disposal							-
Balance as at March 31, 2023	6,889.64	92,655.00	-	16,551.58	48,217.12	18,24,997.29	19,89,310.62
Accumulated Depreciation							
Balance as at April 1, 2021	-	69,390.77	-	12,365.37	46,131.02	9,11,615.60	10,39,502.76
Change for the Year	-	2,761.18	-	717.61	-	36,251.62	39,730.40
Reversal on Disposal							-
Balance as at March 31, 2022	-	72,151.95	-	13,082.98	46,131.02	9,47,867.22	10,79,233.16
Change for the Year	-	2,432.40	-	1,710.91	-	37,744.59	41,887.89
Reversal on Disposal							-
Balance as at March 31, 2023	-	74,584.35	-	14,793.88	46,131.02	9,85,611.81	11,21,121.06
Net Block							
Balance as at March 31, 2022	6,889.64	20,503.05	-	3,249.00	2,086.10	1,16,055.26	1,48,783.06
Balance as at March 31, 2023	6,889.64	18,070.65	-	1,757.69	2,086.10	8,39,385.48	8,68,189.57

AGARWAL SHILPI & ASSOCIATES FRN-023163C Chartered Accountants

(All amounts in Indian Rupees (☐) in hundreds)

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'7' OTHER CURRENT LIABILITIES		
(a) Employee related payables		
Salary & Wages payable	1,854.00	3,038.10
(b) Other Payables		
Audit Fees Payable	600.00	600.00
Interest On Loan From - Jk	68,097.16	30,619.78
Statutory dues Payables	93,148.84	45,573.50
Electricity Exp. Payable	26,089.26	18,657.55
Others Payables	4,409.52	2,638.94
Total	**1,94,198.78**	**1,01,127.87**
NOTE-'8' SHORT TERM PROVISIONS		
Provision For Income Tax	35,756.44	37,622.58
Total	**35,756.44**	**37,622.58**
NOTE-'10' LONG TERM LOAN & ADVANCES		
Unsecured, considered good		
(a) Loan & Advances to related parties		
Vantage Brands Pvt Ltd	2,000.00	2,000.00
Manju Gupta (Director)	1,02,374.16	1,02,374.16
(b) Other loans and advances		
Advance to Supplier Long Term	7,227.50	7,227.50
Income Tax Refund	22,471.67	14,168.58
Total	**1,34,073.33**	**1,25,770.24**
NOTE-'11' OTHER NON-CURRENT ASSETS		
(unsecured & Considered Good)		
(a)Fixed Deposits		
FDR with Sales Tax	2,000.00	2,000.00
Others FDRs	36,654.37	34,852.15
(b) Security Deposits	32,567.81	15,367.00
Total	**71,222.17**	**52,219.15**

AGARWAL SHILPI & ASSOCIATES
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M/S MG INDUSTRIES PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2023

(All amounts in Indian Rupees (₹) in hundreds)

PARTICULARS		AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'13' TRADE RECEIVABLE			
(unsecured & Considered Good)			
Trade Receivables		6,25,092.04	5,56,674.70
	TOTAL RS.	6,25,092.04	5,56,674.70

Figures For the Current Reporting Period 2022-2023

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,13,113.10	-	400.00	1,70,422.69	41,156.25	6,25,092.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Figures For the Current Reporting Period 2021-2022

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,15,259.07	-	4,00,259.38	41,156.25	-	5,56,674.70
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

 # similar information shall be given where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.

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M/S MG INDUSTRIES PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2023

(All amounts in Indian Rupees (□) in hundreds)

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'12' INVENTORIES (Valued at Lower of Cost or NRV)		
(a) Raw Materials	5,13,651.78	4,21,762.57
(b) Work In Progress	-	-
(c) Finished Goods	-	5,54,704.86
Total	**5,13,651.78**	**9,76,467.43**
NOTE-'14' CASH & CASH EQUIVALENTS		
a) Cash in Hand	25,003.86	12,193.46
b) Balances with Banks		
IOB - 4933	134.82	1,289.15
ICICI Bank	321.44	3,821.44
AU small finance bank ltd_2121248034698001	39,040.12	473.21
AU small finance bank ltd_ 2121245636453255	15,090.80	22,458.08
Yes Bank	-	328.42
Cheque in Hand	1,19,350.00	-
Total	**1,98,941.05**	**40,563.77**
NOTE-'15' SHORT TERM LOAN & ADVANCES		
(unsecured & Considered Good)		
(a) Loan & Advances to related parties		
Matangi Rubber Pvt Ltd- Delhi	-	960.00
(b) Other Loan & Advances		
Advance to Supplier	74,244.16	38,066.10
Advances Given to Staff	156.34	10,642.20
(c) Balances with Government Authorities		
Tds Recievable	68,027.84	51,886.17
GST Recievables	8,492.43	1,458.19
Total	**1,50,920.77**	**1,03,012.65**
NOTE-'16' OTHERS CURRENT ASSETS		
Accrued Income	1,40,000.00	1,72,737.86
Prepaid Expense	269.54	663.68
Total	**1,40,269.54**	**1,73,401.54**

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M/S MG INDUSTRIES PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2023

(All amounts in Indian Rupees (□) in hundreds)

PARTICULARS		AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'17' REVENUE FROM OPERATION			
Sale of Products		5,21,029.78	40,775.54
Job Work Sale		18,42,658.41	11,16,412.81
Rental Income		2,95,000.00	2,32,736.46
	Total	**26,58,688.19**	**13,89,924.82**
NOTE-'18' OTHER INCOMES			
Interest Received		3,193.72	2,211.51
Misc Income		319.65	89.29
Balances Written Off		-	45,855.62
	Total	**3,513.37**	**48,156.42**
NOTE-'19' COST OF MATERIAL CONSUMED			
Opening Stock		4,21,762.57	5,38,757.79
Add:- Purchases		4,92,885.58	1,95,139.36
Add: Direct Expenditures		**9,75,764.86**	**6,19,433.16**
- Electricity Expense		3,28,427.30	1,91,195.22
- Freight and Cartage Inwards		9,315.98	5,576.71
- Labour Charges		5,53,166.92	3,20,026.43
- Store Spare & Consumables		56,819.58	56,134.01
other direct expense		19,284.67	24,444.59
- Repair & Maintanace (Machinery)		8,750.40	22,056.21
Less:- Closing Stock		**5,13,651.78**	**4,21,762.57**
Cost of Material Consumed	Total	13,76,761.22	9,31,567.74
NOTE-'20' CHANGE IN INVENTORIES OF FINISHED GOODS			
Opening Stock		5,54,704.86	4,33,642.53
Less:Closing Stock		-	5,54,704.86
	Total	**5,54,704.86**	**(1,21,062.33)**
NOTE-'21' EMPLOYEE BENEFIT EXPENSES			
Salary Expenses		2,16,805.88	2,11,094.16
ESI & PF		11,971.54	10,258.04
Staff Welfare Expenses		22,033.46	9,247.97
	Total	**2,50,810.88**	**2,30,600.17**
NOTE-'22' FINANCE COST			
a) Interest Expenses on :			
Interest on Loans		1,11,770.73	86,335.25
Loan Processing Charges		5,413.08	3,921.56
b) Bank Charges		1,175.56	648.53
	Total	**1,18,359.36**	**90,905.34**

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M/S MG INDUSTRIES PRIVATE LIMITED
Notes on Financial Statements for the year ended 31st March 2023

(All amounts in Indian Rupees (□) in hundreds)

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
NOTE-'23' OTHER EXPENSES		
Audit Fees	600.00	600.00
Business Promotion	14,532.19	345.28
Conveyance Expenses	27,345.72	17,308.79
Freight & Cartage (Outwards)	-	574.78
GST Expenses	637.32	2,254.06
Income Tax expenses	-	3,960.98
Donation	-	1,470.00
Insurance	2,889.67	4,476.82
Office Exp	6,493.28	6,669.26
Rates & Taxes	13,878.42	13,363.44
Legal & Professional	23,480.69	4,930.00
Misc. Expenses	3,230.81	4,759.99
Postage & Telegram	164.89	174.14
Printing & Stationery	6,710.53	1,353.27
ROC Charges	91.00	585.60
Repair & Maintenance	3,773.00	2,813.50
Security Charges	15,036.01	15,064.34
Telephone Expenses	2,544.33	992.01
Tour & Travelling Exp.	15,882.41	1,039.69
Medical expense	-	306.27
Testing fees	1,228.60	990.50
Investments W/off	-	6,879.15
Bad Debts W/off	38.01	6,798.46
Total	**1,38,556.88**	**97,710.33**

NOTE-'25' Earning per Share

PARTICULARS	AS AT 31st March 2023	AS AT 31st MARCH 2022
Basic & Diluted		
Profit after tax	1,35,265.87	1,15,156.82
Less: Dividend on Preference	-	-
Adjusted Net Profit for the year	1,35,265.87	1,15,156.82
Weighted average number of shares outstanding (In Nos)	10,37,264	9,84,809
Basic & Diluted EPS (In Rs)	**13.04**	**11.69**

NOTE-'26' Contingent Liabilites

No Contingent Liabilities are outstanding as on the date of Balance Sheet.

(All amounts in Indian Rupees (□) in hundreds)

NOTE-'27' Related Party Transaction

Key Management Personnel
(i) Mr. Mohit Gupta- Director
(ii) Mr. Murli Dhar Vyas - Director

Relative of KMP's
(i) Mrs. Manju Gupta
(ii) Mr. Alisha Nanak Seth
(iii) Mr. Radhika Gupta

Enterprises owned or significantly influenced by KMP's or their relatives
(i) Moonriver Designs Private Limited
(ii) Punit Marketing Pvt. Ltd.
(iii) Vantage Brands Private Limited
(iv) Qualimax Electronics Pvt. Ltd
(v) Matangi Rubber Pvt Ltd
(vi) Goldsmith Engineering & Infra Pvt Ltd
(vii) BSG Foods & Beverages P Ltd
(viii) Vikram Polymer Pvt. Ltd.
(ix) Moonriver Interior LLP
(x) East Coast Ispat Pvt. Ltd.
(xi) Vandana Rubber & Chemicals Pvt. Ltd.
(xii) Vantage Research Services Pvt. Ltd.
(Xiii) Siddhi Tyre Products India Private Limited

Related Party Transactions:

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Goods & Services		
Matangi Rubber Private Limited	2,70,040.92	32,917.25
Qualimax Electronics Private Limited	16,687.00	-
Vardhman Engineers & Chemicals	1,20,400.13	-
	-	-
Purchases of Goods & Services	-	-
Matangi Rubber Private Limited	21,088.00	26,659.51
	-	-
Director Remuneration	-	-
Murli dhar Vyas	7,980.00	-
	-	-
Issue of share capital	-	-
Vandana Rubber & Chemicals	100.00	-
Vantage Brands Pvt Ltd	100.00	-
Mohit Gupta (U.L.)	6,000.00	-

AGARWAL GUPTA & ASSOCIATES FRN-023163C Chartered Accountants

Outstanding balances at year end:

Transaction / Balances	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Loan & Advances Received from		
Mohit Gupta	-	63,517.38
Alisha Nanak Sheth	15,100.00	11,100.00
Moonriver Designs Private Limited	77,458.16	77,458.16
Nanak Gunendra Seth	10,000.00	10,000.00
Punit Marketing Pvt. Ltd.	1,02,633.40	1,02,633.40
Total	**2,05,191.56**	**2,64,708.94**
(b) Loan & Advances Given		
Manju Gupta	1,02,374.16	1,02,374.16
Vantage Brands Pvt Ltd	2,000.00	2,000.00
Matangi Rubber Pvt Ltd- Delhi	-	960.00
Total	**1,04,374.16**	**1,05,334.16**
(c)Trade Recievables		
Goldsmith Engineering & Infra Pvt Ltd	-	1,22,687.78
BSG Foods & Beverages P Ltd	1,68,622.69	2,75,771.60
Vikram Polymer Pvt. Ltd.	400.00	400.00
Matangi Rubber Private Limited	-	27,303.10
Moonriver Interior LLP	42,956.25	42,956.25
Qualimax Electronics Private Limited	1,70,136.69	-
Total	**2,11,978.94**	**4,69,118.74**
(d)Trade Payables		
Matangi Rubber Pvt. Ltd	55.32	53,244.62
Moon River Design Pvt Ltd Creditor	17,806.10	17,806.10
Siddhi Tyre Products India Pvt Ltd	16,237.88	16,237.88
Total	**34,099.30**	**87,288.60**
(e)Director Remuneration Payable		
Mohit Gupta	1,500.00	1,500.00
Murli Vyas	354.00	-

28. As the Company is engaged in only one segment of rubber tyres manufacturing, hence the disclosure requirement of Accounting Standard (AS-17) on "Segment Reporting" is not applicable

29. The previous year figures have been regrouped/reclassified, wherever considered necessary.

30 . In the opinion of the board of directors, the current assets, Loans & Advances if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

31. The balances of sundry debtors/ creditors and other personal accounts are subject to confirmation and reconciliation, if any. The management is of the view that these are good and realisable.

32. All other disclosures as required by schedule III are neither nil or not applicable

33. This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

As per our attached report of even date'
For Agarwal Shilpi & Associates
(Chartered Accountants)
FRN: 023163C

FRN-023163C
Chartered Accountants

Shilpi Agarwal
(Proprietor)
M.No:. 416644

FOR MG INDUSTRIES PRIVATE LIMITED

Mohit Gupta
(Director)
DIN : 00103720

Murli Dhar Vyas
(Director)
DIN : 00450241

(All amounts in Indian Rupees (□) in

NOTE-'24' DEFERRED TAX

M/S MG INDUSTRIES PRIVATE LIMITED

COMPUTATION OF DEFERRED TAX AS ON 31.03.2023			25.17%
			AMOUNT
Dep - Income Tax Act	WDV	8,74,449.69	
Dep - Companies Act	WDV	8,68,189.57	
	DIFF	**6,260.12**	
	DTA	**1,575.55**	1,575.55
DEFERRED TAX ASSET/ (LIABILITY) AS ON 31.03.2022			**11,673.70**
DEFERRED TAX ASSET/ (LIABILITY) AS ON 31.03.2023			1,575.55
DEFERRED TAX PROVISION ENTRY TO BE MADE ON 31.03.2023			**10,098.15**

AGARWAL SHILPI & ASSOCIATES
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M/S [illegible] INDUSTRIES PRIVATE LIMITED
Notes on Financial Statements for the year ended 31st March 2023

Annexure A
(a) Secured term loan (from bank):

(All amounts in Indian Rupees (₹) in hundreds)

Lender	Nature of facility	Loan Currency	Limit Available as at 31-Mar-23	Rate of interest (p.a.)	Repayment / modification of terms	Security / Principal terms and conditions
AU Small Finance Bank Ltd	Term loan-I secured	INR	5,00,000.00	Notified Repo Rate + 5.00% (Spread) i.e 9% PA variable until first reset date payable monthly.	The loan is repayable along with interest, in 56 monthly installments starting from August, 2021 till March, 2026.	The loan is secured by way of hypothecation on current assets and movable fixed assets both & future.
AU Small Finance Bank Ltd	Term loan (ECGLS) secured	INR	99,000.00	Notified Repo Rate + 5.25% (Spread) i.e 9.25% PA variable until first reset date payable monthly.	The loan is repayable along with interest, in 37 monthly installments starting from Aug'21 till Aug'24	The loan is secured by way of hypothecation on current assets and movable fixed assets both & future. Equitable mortgage properties situated at Plot No. 8, Industrial Area, Village Malanpur, Tehsil Gohad, Distric Bhind, MP-477117
AU Small Finance Bank Ltd	Term loan-II secured	INR	3,28,800.00	Notified Repo Rate + 4.10% (Spread) i.e 9% PA variable until first reset date payable monthly.	The loan is repayable along with interest, in 55 monthly installments starting from Aug'22 till Sep'26	The loan is secured by mortgage properties situated at Plot No. 8, Industrial Area, Village Malanpur, Tehsil Gohad, Distric Bhind, MP-477117

Current Maturity of Long term Borrowings
The amount of above Term loan payable in next 12 months is classified as current maturities of Long term Borrowings

AGARWAL SHILPI & ASSOCIATES
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Note No. 34. Key Financial Ratios

S.no.	Ratios	Numerator	Denominator	Fy 22-23	Fy 21-22	% Variance
1	Current Ratio	Current Assets	Current Liabilities	2.21	2.00	10.3%
2	Debt- Equity Ratio	Total Debt	Total Equity	1.22	1.28	-4.6%
3	Debt- Service Coverage Ratio	Earning available for debt service #	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	0.02	0.02	-19.7%
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.19	0.00	4151.3%
5	Inventory Turnover Ratio	Sales	Average Inventory	3.57	0.03	12507.8%
6	Trade Recievables Turnover Ratio	Net Credit Sales	Average Trade receivables	4.50	0.06	7730.0%
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade payables	1.26	0.01	14895.4%
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital (Current Assets - Current Liabilities)	5.97	0.05	11812.1%
9	Net Profit Ratio	Profit after tax	Net Sales	0.05	0.08	-38.6%
10	Return on Capital Employed	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Capital Employed	0.17	0.18	-7.3%
11	Return on Investment (Equity)	Income during the year	Time weighted average of investment	0.10	0.07	45%
	# Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments					
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability					

AGARWAL SHILPI & ASSOCIATES
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ADDITIONAL REGULATORY INFORMATION

(i) The Company doesnot have any immovable property at any time during the year

(ii) The Company has not revalued its Property, Plant and Equipment.

(iii)The Company has not granted any Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

(a) repayable on demand or
(b) without specifying any terms or period of repayment

As on 31.03.2023 (All amounts in Indian Rupees (₹) in hundreds)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	1,08,374	100%

As on 31.03.2022 (All amounts in Indian Rupees (₹) in hundreds)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	1,06,334	100%

(iv) There is no capital work in progress during the year. Hence reporting of CWIP schedule is not applicable to the company

(a)For Capital work in progress, following ageing schedule shall be given: **(All amounts in Indian Rupees (₹) in hundreds)**

CWIP	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-		-	-	-
Projects temporarily suspended	-		-	-	-

(v) There is no Intangible assets under development during the year. Hence reporting of Intangiable assets under development schedule is not applicable to the company

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

(vii) The Company have borrowings from bank on the basis of security of current assets. Accordingly disclosure requirement in this aspect is applicable to the Company.

(a) The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts

(viii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender

(ix) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(x) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xi) Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. - Not applicable

(xii) The Company has not entered into scheme of arrangements requiring approval by the competent authority in terms of sections 230 to 237 of the Companies Act 2013 during the year.

(xiii) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:-
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(B) The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company does not have such transaction which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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M/S MG INDUSTRIES PRIVATE LIMITED

(All amounts in Indian Rupees (□) in hundreds)

FIXED ASSETS & DEPRECIATION AS PER INCOME TAX ACT 1961

DESCRIPTIONS	RATE OF DEP.	WDV AS ON 01.04.2022	ADDITIONS DURING THE YEAR				TOTAL	DEPRECIATION FOR THE YEAR	ADDITIONAL DEPRECIATION U/S 32 (1)(iia)	WDV AS ON 31.3.2023
			HELD FOR 180 DAYS OR MORE	HELD FOR LESS THAN 180 DAYS	SALE/ ADJUSTMENTS	Trf to other assets as block exist				
LAND	0%	6,889.64	-	-	-		6,889.64	-	-	6,889.64
FACTORY BUILDING	5%	32,928.08	-	-	-		32,928.08	1,646.00	-	31,282.08
VEHICLES	15%	-		-	-	-	-	-	-	-
COMPUTER	40%	2,162.08		219.60	-		2,381.68	909.00	-	1,472.68
FURNITURE & FIXTURE	10%	12,783.29			-		12,783.29	1,278.00	-	11,505.29
MACHINERY & EQUIPMENT	15%	1,40,403.18	498.00	7,60,576.82		-	9,01,478.00	78,178.00	-	8,23,300.00
Total		1,95,165.27	498.00	7,60,796.42	-		9,56,460.69	82,011.00	-	8,74,449.69

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