

REGN. NO. 04-U27200GJ2006PTC047810

VEDANTA COPPER EXTRUSION PRIVATE LIMITED

18th ANNUAL REPORTS FOR THE YEAR

2022 - 2023

BOARD OF DIRECTORS

MR. RAHUL AGARWAL
MR. DINESH GUPTA

AUDITORS'

M/s. Vinesh Mehta & Co.
Chartered Accountants
Baroda

REGISTERED OFFICE	FACTORY WORKS
509, GIDC Estate, Waghodia GIDC, Waghodia Vadodara - 391760	509, GIDC Estate, Waghodia GIDC, Waghodia Vadodara - 391760



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509, G.I.D.C. IND ESTATE, WAGHODIA, DIST : VADODARA. PH. : (02668) 262532 • Email : vedantacopperextrusionpltd@yahoo.in

NOTICE

Ref. No. :

Date :

NOTICE IS HEREBY GIVEN THAT the 18th (Seventeenth) Annual General Meeting of Members of **Vedanta Copper Extrusion Pvt. Ltd** will be held on 30th day of September 2023 at 11.00 a.m. at its Registered Office of the Company at 509, GIDC Estate, Waghodia, Vadodara – 391760, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2023 and the Balance Sheet as at that date together with Reports of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Dinesh Gupta, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditor
To consider and it thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to the provision of section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made there under, M/s. Vinesh Mehta & Co., Chartered Accountants, Vadodara, (Gujarat State) having firm Registration No 115449W be and are hereby re-appointment as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting (Subject to rectification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) at such remuneration plus services tax, out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

By Order of the Board of Directors
Vedanta Copper Extrusion Private Limited

Place : Baroda
Date : 09/09/2023

Registered Office :
509, GIDC Estate
Waghodia GIDC,
Vadodara – 391760, Gujarat


Rahul Agarwal
Director
DIN – 02523976


Dinesh Gupta
Director
DIN – 02620472

- NOTES**
1. A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself in a poll only and proxy need not be a member of the company.
 2. The instrument appointing proxy must be lodged with the company at least 48 hours before the time at which the meeting is scheduled to be held.
 3. Members are requested to notify immediately change in their address to the company



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Ref. No. :

Date :

DIRECTORS'REPORT FOR THE FINANCIAL YEAR 2022-23

To,
The Members of
VEDANTA COPPER EXTRUSION PRIVATE LIMITED

Formal presentation sentence, such as "Your Directors have pleasure in presenting their 18th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

BUSINESS ACTIVITIES:

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company:

PARTICULARS	YEAR ENDED 31 ST MARCH 2023	YEAR ENDED 31 ST MARCH 2022
Turnover	1,55,10,54,725	1,78,39,64,440
Expenses	1,52,42,43,987	1,75,84,97,421
Profit Before Tax	2,68,10,738	2,54,67,018
Less: provisions for Current Tax and Deferred Tax	67,70,444	61,51,431
Income Tax provision earlier years	54,933	1,51,827
Profit /Loss for The Year	1,99,85,361	1,91,63,760
Add: Balance in Profit and Loss Account	9,64,98,262	7,73,34,502
Sub Total	11,64,83,624	9,64,98,262
Less: Appropriation		
Adjustment relating to Fixed Assets	-	-
Transferred to General Reserve	-	-
Closing Balance	11,64,83,624	9,64,98,262

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under reviewed, the Company has achieved a turnover of Rs. 1,551.05/- Lakhs against Rs. 1,783.96/- Lakhs of previous year ended on 31st March 2022. The comparative figures shows that the turnover is decreased from previous year due to Low Product Demand this year. However, company's directors have planned some new product markets, which may result in better future prospects.

3. EXTRACT OF ANNUAL RETURN.

As Per MCA vide Notification dated 05.03.2021 The Extract of Annual Return (MGT-9) as required pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

4. CHANGE(S) IN THE NATURE OF BUSINESS:

There is No change in the business of the Company or in the subsidiaries' business or in the nature of business carried on by them during the financial year 2022-23.



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Ref. No. :

Date :

5. DIVIDEND

Board of Directors has not recommended any final dividend for the FY 2022-23 for the different classes of shares of the Company.

6. TRANSFER TO RESERVES

No amount has been transferred to any reserve during the financial year 2022-23.

7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture, or Associate Company during the year under review.

10. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

11. DIRECTORS:

Pursuant to the provisions of the Articles of Association, none of the Directors of the Company are liable to retire by rotation.

12. AUDITORS:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

There is no fraud in the Company during the year ended 31st March 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the year ended 31st March 2023.

M/s. Vinesh Mehta & Co., Chartered Accountants, Vadodara, as the Statutory Auditors of the Company, to hold office till the conclusion of Next Annual General Meeting of the Company.

Since the requirement to place the matter relating to ratification of appointment of Statutory Auditors by the members at every AGM is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, accordingly, no resolution has been proposed for their ratification in the ensuing AGM of the Company.



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Ref. No. :

Date :

13. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any Public Deposits during the year under review. As on date the Company does not hold any fixed deposit from public.

14. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

15. MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year.

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No. of Directors attended	% Of Attendance
1	20/06/2022	4	4	100%
2	01/09/2022	4	4	100%
3	08/12/2022	4	4	100%
4	04/03/2023	4	4	100%

ATTENDANCE OF DIRECTOR:

Sr. No.	Name of director	Board Meetings		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance
1.	Rahul Vijendra Agrawal	4	4	100%
2.	Dinesh Bishamberdayal Gupta	4	4	100%

16. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.



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Ref. No. :

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Date :

18. SHARE CAPITAL

The paid-up equity Share Capital as on March 31, 2023, was Rs. 1,00,000/-. During the year under review the company has not issued any shares or any convertible instruments.

19. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

20. RELATED PARTY TRANSACTIONS

During the Financial year 2022-23 there is related party transaction under section 188 of the Companies Act 2013 and all are at arm's length basis. A detail of the related party transactions as per section 188 are disclosed as per Annexure-1 to this report in the form AOC-2

21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of section 135 and rules frame there under of the companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/provide securities or made investments.

23. SECRETARIAL AUDITOR

The Company was not required to appoint Secretarial Auditor.

24. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.



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Ref. No. :

Date :

25. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year, or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo

Earnings	10,37,412.35/-
Outgo	NIL

27. DIRECTORS RESPONSIBILITY STATEMENT:

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

- In the preparation of the Annual Accounts for the year ended on 31st March 2023, the applicable Accounting Standards have been followed, along with proper explanation related to material departures.
- Accounting Policies have been consistently applied. The judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2023 and the profit and loss of the Company for the accounting year ended on that date.
- Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis; and
- The Directors had laid down internal financial control to be followed by the company and those internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with provision of all applicable laws and that such system was adequate and operating effectively.



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28. ACKNOWLEDGEMENT:

Date :

Your directors would like to express their appreciation for the assistance and co-operation received from the Banks, and statutory authorities and other agencies associated with the Company during the period under review. Your directors place on records their appreciation for the wholehearted and continued support extended by the employees of the Company.


29. INSOLVENCY PROCEEDING: *

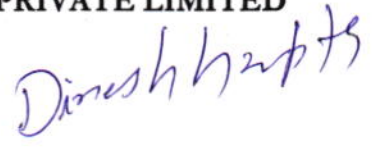
There is no insolvency proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

Place: VADODARA

Date: 09/09/2023

For and on behalf of the Board
VEDANTA COPPER EXTRUSION PRIVATE LIMITED


Rahul Vijendra Agrawal
Director
DIN: 02523976


Dinesh Gupta
Director
DIN: 02620472



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Date :

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to conservation of Energy, Technology Absorption and Foreign Exchange and Outgo required under section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars in Director Report) Rules, 1988 and forming part of the Directors Report for the year ended on **31st March, 2023**.

A. Conservation of Energy: Energy Conservation Measure Taken

- The company has formed a Strong Technical Department headed by the senior personnel to continuously monitor Energy Consumption and execute Energy Conservation Schemes. Following Effective measures are being taken for overall technological up-gradation of Plant and Machinery.
- The company has used most power efficient equipments to ensure minimum consumption.

Total Energy Consumption and Energy Consumption Per Unit of Production

Particulars	2022-2023	2021-2022
Electricity		
Purchased (in units)	1295359	1281653
Total Amount (in Rupees)	1,00,39,031	98,41,505
Average Cost	7.75	7.68

There are no specific standards to work out the production cost per unit since the product range consists of various products with different consumption.

B. TECHNOLOGY ABSORPTION

The company has not resorted to any specific program for technology absorption, adoption and innovation. However, the company have made following efforts.

- The company has been putting emphasis to train personnel by the way of providing training to them for the latest technology available.
- Benefits derived as a result of the above efforts:
It has resulted in a better quality of product besides improving the productivity and reducing the wastage.

Information regarding technology imported during the last five years:

Nil

C. FOREIGN EXCHANGE EARNINGS / OUTGO:

	2022-2023	2021-2022
Foreign Exchange Earning	10,37,412	24,83,606
Foreign Exchange Outgo	Nil	Nil

By Order of the Board of Directors
Vedanta Copper Extrusion Private Limited

Place : Baroda
Date : 09/09/2023


Rahul Agarwal
Director
DIN - 02523976


Dinesh Gupta
Director
DIN - 02620472

Vinesh Mehta & Co.

Chartered Accountants

202 Amit Complex, Opp. Panchratna Apartment, Subhanpura, Vadodra, Gujarat
Tel No. +91-94083-95908 Email: vineshmehta_co@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Copper Extrusion Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Vedanta Copper Extrusion Private Limited** ("the Company"), which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation 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 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 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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



Continue...

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure B** statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
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 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 Balance Sheet, the Statement of Profit and Loss and the 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.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our report in "**Annexure A**", which is based on the Auditors' Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note (ix) (b) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 8(iv) to the standalone financial statements)



- 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 8(v) to the standalone financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (d) No dividend declared and paid during the year by the Company and hence the compliance with Section 123 of the Act is not applicable.

For Vinesh Mehta & Co.

Chartered Accountants
(Registration No. 115449W)



Vinesh Mehta

CA Vinesh Mehta
Proprietor

(Membership No. 049554)

UDIN # 23049554BGVIOM6828

Place : Vadodara

Date : September 9, 2023

Vinesh Mehta & Co.
Chartered Accountants

202 Amit Complex, Opp. Panchratna Apartment, Subhanpura, Vadodara, Gujarat
Tel No. +91-94083-95908 Email: vineshmehta_co@yahoo.com

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statement of **Vedanta Copper Extrusion Private Limited**.

Report on the Internal Financial Controls Over Financial Reporting 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 **Vedanta Copper Extrusion Private Limited** (‘the Company’) as at March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended and as 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 respective 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 (the ‘Guidance Note’). 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 the respective 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 Act.

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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ 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 and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



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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 that 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

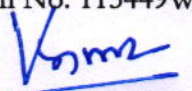
In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at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

Place : Vadodara
Date : September 9, 2023



For Vinesh Mehta & Co.

Chartered Accountants
(Registration No. 115449W)

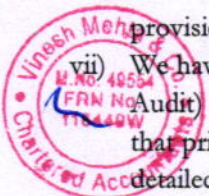

CA Vinesh Mehta
Proprietor

(Membership No. 049554)
UDIN # 23049554BGVIOM6828

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Standalone Independent Auditor's Report of even date on the standalone financial statement for the year ended March 31, 2016

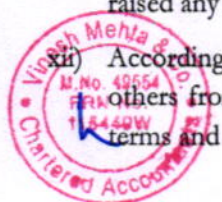
- i) In respect of its Property, Plant & Equipment:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - b. On the basis of information available and according to the information and explanation given to us, major portion of the Property, Plant & Equipment have been physically verified by the management during the year in a phased periodical manner which in our opinion is reasonable, having regard to the size of the Company and nature of the assets. We have been informed that no material discrepancies were noticed on such verification.
 - c. The company has executed lease deed with GIDC, Gujarat for leasehold land for 99(Ninety) years however documents executed with GIDC is in the name of Company and hence the Title deeds of the immovable properties are held in the name of the Company.
- ii) In respect of Inventories:
 - a. As explained to us, the raw material, material in process, finished goods and stores and spares have been physically verified by the management at regular intervals during the period. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. For stock lying at the third parties (job work), at the year end, written confirmation has been obtained.
 - b. In our opinion and according to the information and explanation given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. As explained to us, the discrepancies noticed on physical verification of stocks of as compared to book records, were not material and have been properly dealt with in the books of account.
- iii) In respect of loans, secured or unsecured, taken for granted by the Company from / to companies, firm, other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - a) The Company has taken unsecured loan from one (1) party covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year and the closing balance of such loan aggregating to Rs. 0/- and Rs.7,00,000/- respectively
 - b) In our opinion and according to the information and explanation given to us, the interest paid by the Company and other terms and conditions are prima facie, not prejudicial to the interest of the Company. In respect of the aforesaid loans, there is no overdue amount more than rupees One Lac.
 - c) The Company has not given unsecured loan to parties which are covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, question maximum amount involved and the closing balance of such loan does not arise. Since no amount given, question of interest and other terms and conditions on such advances does not arise.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory particularly traded material, works contract services and operation of Property, Plant & Equipment and other assets and for the sale of services.
- v) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect to loans, investments, guarantee and securities.
- vi) In our opinion and according to the information and explanation given to us, the Company has not accepted any Deposits from the public. Clause 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and rule framed there under, are not applicable.
- vii) We have reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under section 148(1) of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of these records to determine whether these are accurate and / or complete.



- viii) In respect of transactions covered under section 189 of the Act:
- To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 189 of the Act have been so entered.
 - In our opinion and according to the information and explanation given to us, the transactions of purchases of goods and material and sale of goods, materials and services made in pursuance of contract or arrangement entered in the register maintained under section 189 of the Act and aggregating during the year Rs. 5,00,000/- (Rupees Five Lac) only or more in respect of each party have been made at price which are reasonable having regard to the realization value of such goods and materials looking the nature of said material and goods.
- ix) In respect of statutory dues:
- According to the records and information given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues viz. Employees' Provident Fund (EPF), Employees' State Insurance (ESIC), Income Tax, Wealth Tax, Service Tax, Custom Duty, Gujarat VAT, GST and other statutory dues applicable to it with the appropriate authorities and there are no arrears of outstanding dues as at the last day of the financial year, for a period of more than six months from the date they became payable.
 - According to the information and explanation given to us and on the basis of the books and records examined by us as may be applicable, given here-in-below are the details of dues of Income Tax which have not been deposited on account of disputes and the forum where the dispute is pending

Name of the statute	Forum where dispute is pending	Nature of the dues	Period to which the amount relates	Amount
The Income Tax Act, 1961	High Court (Appeals)	Income Tax	Financial Year – 2006-2007	92,05,332/-

- x) There are no accumulated losses of the Company as at March 31, 2023, and has not incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
- xi) a) According to the records, information and explanation given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayments of dues to financial institutions or banks. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilized for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- xii) According to the records and information given to us, the Company has not given any guarantee for loans taken by others from bank or financial institution, the requirement of Clause 3(x) of the Order to comment on whether the terms and conditions, whereof are prejudicial to the interest of the Company, is not applicable.



- xiii) Based upon the audit procedures performed and the information and explanation given by the management, the company has not entered in to any non cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- xiv) According to the information and explanation given to us, the Company has not utilized fund from short term sources towards repayment of long-term borrowing and acquisition of Property, Plant & Equipment and vice-versa.
- xv) In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been discussed in the Financial Statement as required by the applicable accounting standards.
- xvi) To the best of our knowledge, belief and audit procedure performed and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

For Vinesh Mehta & Co.

Chartered Accountants

(Registration No. 115449W)



Vinesh Mehta

CA Vinesh Mehta

Proprietor

(Membership No. 049554)

UDIN # 23049554BGVIOM6828

Place: Baroda

Date : September 9, 2023

