

SILVERTRAQ INTERNATIONAL PRIVATE LIMITED

AUDITOR'S REPORT

F.Y. 2023-24

MEHTA DOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

601, Ashok Heights, 6th Floor

Gundavali, Old Nagardas Cross Road

Near Bhuta School, Andheri (E)

Mumbai - 400 069

Tel: 022 - 26835971/72

Email: ashokmehtanco@gmail.com

Silvertraq International Private Limited
Balance Sheet as at 31st March, 2024

(' in Hundred)

Particulars	Note No	31st March, 2024	31st March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	1,000	1,000
(b) Reserves and Surplus	2	(2,17,954)	(1,30,482)
(c) Money received against Share Warrants		-	-
		(2,16,954)	(1,29,482)
Share Application Money pending allotment		-	-
Non-Current Liabilities			
(a) Long Term Borrowings	3	2,89,392	1,95,308
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		2,89,392	1,95,308
Current Liabilities			
(a) Short Term Borrowings	4	45,074	-
(b) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small	5	1,02,009	1,29,266
(c) Other Current Liabilities		-	-
(d) Short Term Provisions	6	2,410	2,080
		1,49,493	1,31,346
TOTAL		2,21,931	1,97,172
ASSETS			
Non Current Assets			
(a) PPE and Intangible Assets	7		
(1) Property, Plant & Equipment (PPE)		413	325
(2) Intangible Assets		-	-
(3) Capital Work-in-progress		-	-
(4) Intangible Assets under development		-	-
		413	325
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
		413	325
Current Assets			
(a) Current Investments	14	-	-
(b) Inventories	8	1,64,922	1,35,541
(c) Trade Receivables	9	2,968	5,471
(d) Cash and Cash Equivalents	10	1,850	23,312
(e) Short Term Loans and Advances	11	425	398
(f) Other Current Assets		51,353	32,127
		2,21,518	1,96,847
TOTAL		2,21,931	1,97,172

See accompanying notes to the financial statements

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As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 24016077BKBQUX2435

Ashok S. Mehta
Proprietor
M. No. 016077



Place : Mumbai
Dated: September 05, 2024

For and on behalf of the Board of Directors

Mrs. Dhriti Drolia (DIN - 09202912)

Mrs. Sneha Bhoomin Badani (DIN - 09202933)

Directors

Silvertraq International Private Limited
Statement of Profit and Loss for the year ended 31st March, 2024

(' in Hundred)

Particulars	Note No.	31st March, 2024	31st March, 2023
Revenue from Operations	12	4,88,992	3,59,247
Other Income	13	102	-
Total Income		4,89,094	3,59,247
Expenses			
Cost of Materials consumed		-	-
Purchases of Stock in Trade		2,47,943	1,59,597
Changes in Inventories of finished goods,			
Work in progress and Stock-in-Trade	14	(29,381)	11,709
Employee Benefits Expense	15	38,464	30,189
Finance Costs	16	3,477	136
Depreciation and amortization expense	7	256	557
Other Expenses	17	3,15,807	2,47,545
Total Expenses		5,76,566	4,49,733
Profit/ Loss before exceptional and extraordinary items and tax		(87,472)	(90,486)
Exceptional Items		-	-
Profit/ Loss before extraordinary items and tax		(87,472)	(90,486)
Extraordinary Items		-	-
Profit/ Loss before tax		(87,472)	(90,486)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Profit for the Year		(87,472)	(90,486)
Earnings per equity share of face value of Rs. 10 each			
Basic (in `)		(437.36)	(452.43)
Diluted (in `)		(437.36)	(452.43)

See accompanying notes to the financial statements

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As per my Report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 24016077BKBOLX2435

Ashok S. Mehta
Proprietor
M. No. 016077



Place : Mumbai
Dated: September 05, 2024

For and on behalf of the Board of Directors

Mrs. Dhruv Drolia (DIN - 09202912)

Mrs. Sneha Bhoomin Badani (DIN - 09202933)

Directors

Silvertraq International Private Limited
Notes Forming Part of Financial Statements

(` in Hundred)

Note 1 - SHARE CAPITAL		
PARTICULARS	31-03-2024	31-03-2023
Authorised Capital		
150000 Equity Shares of Rs. 10/- Each	15,000	15,000
Issued, Subscribed & Paid up		
10000 Equity Shares of Rs. 10/- Each	1,000	1,000
TOTAL	1,000	1,000

Reconciliation of the number of shares outstanding and amount of share capital

PARTICULARS	31-03-2024	31-03-2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the Year	20,000	10,000
Add : Shares Issued	-	10,000
Equity Shares at the end of the Year	20,000	20,000

Details of Shares held by each shareholders holding more than 5% shares

PARTICULARS	31-03-2024		31-03-2023	
	No. of Shares	% Held	No. of Shares	% Held
Dhriti Drolia	5000	25.00%	5000	25.00%
Sneha B. Badani	5000	25.00%	5000	25.00%

Shareholding of Promoters

Current Reporting Period			
Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Dhriti Drolia	5000	25.00%	0.00%
Sneha B. Badani	5000	25.00%	0.00%

Previous Reporting Period			
Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
Dhriti Drolia	5000	25.00%	0.00%
Sneha B. Badani	5000	25.00%	0.00%



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

(` in Hundred)

Note 2 - RESERVES AND SURPLUS		
PARTICULARS	31-03-2024	31-03-2023
Surplus		
Opening Balance	(1,30,482)	(39,996)
Add : Profit/(Loss) for the year after tax	(87,472)	(90,486)
	(2,17,954)	(1,30,482)
TOTAL	(2,17,954)	(1,30,482)

(` in Hundred)

Note 3 - LONG TERM BORROWINGS		
PARTICULARS	31-03-2024	31-03-2023
Unsecured Loans from Related Parties	2,89,392	1,95,308
TOTAL	2,89,392	1,95,308

(` in Hundred)

Note 4 - SHORT TERM BORROWINGS		
PARTICULARS	31-03-2024	31-03-2023
Bank O/d	45,074	-
TOTAL	45,074	-

(` in Hundred)

Note 5 - TRADE PAYABLES		
PARTICULARS	31-03-2024	31-03-2023
Outstanding Dues of micro enterprises & small enterprises		
Outstanding Dues of creditors other than micro enterprises & small enterprises	1,02,009	1,29,266
TOTAL	1,02,009	1,29,266

(` in Hundred)

Note 6 - SHORT TERM PROVISIONS		
PARTICULARS	31-03-2024	31-03-2023
Income Tax		
Opening Balance	-	-
Less : Paid during the year	-	-
Add : Income Tax Provision for the Year	-	-
Less : Transfer from/ to TDS & Advance Tax A/c	-	-
ESIC Payable	15	10
Professional Tax Payable	2	341
TDS Payable	2,393	1,729
TOTAL	2,410	2,080



Silvertrac International Private Limited
Notes Forming Part of Financial Statements

(` in Hundred)

Note 7 - PPE AND INTANGIBLE ASSETS

Particulars	Gross Block			As at 31-03-2024	Depreciation			As at 31-03-2024	Net Block	
	As at 01-04-2023	Additions	Deletions		As at 01-04-2023	For the period	Deletions		As at 31-03-2024	As at 31-03-2023
Furniture & Fixtures	-	344	-	344	-	51	-	51	293	-
Computers	1,128	-	-	1,128	803	205	-	1,008	120	325
Total	1,128	344	-	1,472	803	256	-	1,059	413	325
Previous Year	1,128	-	-	1,128	246	557	-	803	325	882



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

(` in Hundred)

Note 8 - TRADE RECEIVABLES		
PARTICULARS	31-03-2024	31-03-2023
Sundry Debtors (Unsecured, Considered good)	2,968	5,471
TOTAL	2,968	5,471

(` in Hundred)

Note 9 - CASH AND CASH EQUIVALENTS		
PARTICULARS	31-03-2024	31-03-2023
Cash on hand	603	377
Bank Balances		
Current Account	1,247	22,934
TOTAL	1,850	23,312

(` in Hundred)

Note 10 - SHORT TERM LOANS AND ADVANCES		
PARTICULARS	31-03-2024	31-03-2023
<u>Advance Tax, TDS & TCS</u>		
Opening Balance	398	-
Add : Paid during the Year	-	-
	398	-
Less : Income Tax Refund	(398)	-
	-	-
Add : TDS for the Year	425	398
	425	398
Add : TCS for the Year	-	-
	425	398
Less : Transferred to/ from Income Tax A/c	-	425
	-	398
TOTAL	425	398

(` in Hundred)

Note 11 - OTHER CURRENT ASSETS		
PARTICULARS	31-03-2024	31-03-2023
GST Excess Input Tax Credit	50,470	32,127
Excess TDS Paid		
Prepaid Expenses	883	-
TOTAL	51,353	32,127



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

(` in Hundred)

Note 5 - TRADE PAYABLES AGEING SCHEDULE						
Figures for Current Reporting Period						
PARTICULARS	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	97,987	4,022	-	-	1,02,009
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
TOTAL	-	97,987	4,022	-	-	1,02,009

(` in Hundred)

Figures for Previous Reporting Period						
PARTICULARS	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	1,22,095	7,171	-	-	1,29,266
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
TOTAL	-	1,22,095	7,171	-	-	1,29,266

(` in Hundred)

Note 8 - TRADE RECEIVABLES AGEING SCHEDULE							
Figures for Current Reporting Period							
PARTICULARS	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	-	2,968	-	-	-	-	2,968
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
TOTAL	-	2,968	-	-	-	-	2,968

(` in Hundred)

Figures for Previous Reporting Period							
PARTICULARS	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	-	5,471	-	-	-	-	5,471
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
TOTAL	-	5,471	-	-	-	-	5,471



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

(` in Hundred)

Note 12 - REVENUE FROM OPERATIONS		
PARTICULARS	31-03-2024	31-03-2023
Sales	4,88,992	3,59,247
TOTAL	4,88,992	3,59,247

(` in Hundred)

Note 13 - OTHER INCOME		
PARTICULARS	31-03-2024	31-03-2023
Interest on IT Refund	52	-
Foreign Exchange Rate Difference	50	-
TOTAL	102	-

(` in Hundred)

Note 14 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE			
PARTICULARS	31-03-2024		31-03-2023
Stock at the End	1,64,922		1,35,541
Work in Progress at the End	Nil	1,64,922	Nil
Stock at the Beginning	1,35,541		1,47,249
Work in Progress at the Beginning	Nil	1,35,541	Nil
TOTAL	(29,381)		11,709

(` in Hundred)

Note 15 - EMPLOYEE BENEFITS EXPENSE		
PARTICULARS	31-03-2024	31-03-2023
Salary	38,399	30,112
ESIC Paid	65	77
TOTAL	38,464	30,189

(` in Hundred)

Note 16 - FINANCE COSTS		
PARTICULARS	31-03-2024	31-03-2023
Bank Charges	586	136
Bank Interest	2,891	-
TOTAL	3,477	136



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

(* in Hundred)

Note 17 - OTHER EXPENSES		
PARTICULARS	31-03-2024	31-03-2023
Transportation	10,172	808
Electricity Charges	885	115
Insurance	327	507
Sales Promotion	-	628
Advertising Charges	2,19,864	1,67,555
Professional Fees	9,638	12,177
Audit Fees	250	250
Computer Expenses	-	651
Courier Charges	810	1,900
Designing Expenses	184	-
E-Commerce Charges	57,202	43,599
General Expenses	3,189	3,121
Interest & Late Fees	219	-
Office Expenses	2,352	1,880
Packing Expenses	2,334	1,425
Printing & Stationery	188	-
Rebate & Discount	14	61
ROC Charges	28	35
Shipping Charges	57	3,594
Software Charges	8,086	9,239
Stamp Duty	9	-
TOTAL	3,15,807	2,47,545



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

Note 18 - OTHER REGULATORY INFORMATION

(i) The Company does not own any Immovable Property.

(ii) The Company has not revalued any Property, Plant and Equipment during the year.

(iii) Details of Loans or Advances in the nature of Loans granted to promoters, Directors, KMPs and related parties that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total Loans and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	-	0%

(iv) The Company does not have any Capital-Work-in-Progress during the year.

(v) The Company does not have any Intangible assets under development.

(vi) No proceedings have been initiated, or are pending, against the Company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

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

(ix) The Company has not entered into any transaction with companies struck off under Section 248 of Companies Act, 2013.

(x) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) The Company does not own any Subsidiaries. Hence the question of Complying with Section 2(87) of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

Note 18 - OTHER REGULATORY INFORMATION

(xii) Disclosure of Ratios

Sr. No.	Ratios	Numerator	Denominator	Current Period	Previous period	% of Change
1	Current Ratio	Current Assets	Current Liabilities	1.48	1.50	(1.33)
2	Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder's Equity	(1.54)	(1.51)	1.99
3	Debt Service coverage ratio	Earnings available for debt service	Debt Service (Int+Principal)	(11.55)	(1.50)	670.00
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	40.32%	69.88%	(42.30)
5	Inventory Turnover Ratio	COGS	Average	1.45 Times	1.21 Times	19.83
6	Trade Receivables turnover ratio	Net Revenue from Operations	Average trade receivables	115.89	47.99	141.49
7	Trade payables turnover ratio	Total Purchases	Closing Trade Payables	2.70	2.10	28.57
8	Net capital turnover ratio	Revenue	Working capital (CA-CL)	6.79	5.48	23.91
9	Net profit ratio	Net Profit	Net Revenue from Operations	-17.89%	-25.19%	(28.98)
10	Return on Capital employed	Earnings before Interest and Tax	Capital Employed	38.99%	69.88%	(44.20)
11	Return on investment	Income generated from investments	Average Investment	0.00%	0.00%	-

(xiii) The Company does not have any Scheme of Arrangements approved by Competent Authority in terms of sections 230 to 237 of Companies Act, 2013.

(xiv) Utilisation of Borrowed funds and share premium:

- (A) The Company has neither advanced nor loaned nor invested funds (neither borrowed funds nor share premium nor any other source/ kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

Note 19 - OTHER INFORMATION

Additional Information provided below is as completed and certified by the director

- (a) All Expenses in foreign currency are recognised in Statement of Profit and Loss Account
- (b) Earnings in foreign exchanges during the year : Rs. NIL
- (c) Value of Imports calculated on CIF basis : Rs. NIL
- (d) Non resident shareholders : Not Applicable
- (e) As per the information available with the Company, no amount is outstanding to small scale Industrial Unit.
- (f) Name(s) of small scale industrial undertaking(s) to whom the Company owes any sum together with interest outstanding for more than thirty days : Not Applicable

Note 20 - DISCLOSURE IN ACCORDANCE WITH SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 :

Particulars	Amount
(a) Principal amount remaining unpaid and interest dues thereon	NIL
(b) Interest paid in terms of section 16	NIL
(c) Interest due and payable for the period of delay in payments	NIL
(d) Interest accrued and remaining unpaid	NIL
(e) Interest due and payable even in succeeding years	NIL

Note 21 - RELATED PARTY DISCLOSURES

Names of related parties & description of relationship

Description of relationship	Name of related parties
Key Management Personnel	Dhriti Drolia, Sneha Badani
Entities in which KMP/ relatives of KMP can exercise significant influence	Qualiance International Private Limited

Note : Related parties have been identified by the Management.



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

(` in Hundred)

Details of related party transactions during the year & balances outstanding at the end of period						
Particulars	Holding Company	Subsidiaries/ Fellow Subsidiaries	Associates	KMP/ Relatives of KMP	Entities in which KMP/ relatives of KMP can exercise significant influence	Total
Transactions during the year						
1 Net Loans Received	-	-	-	94,084 (98,810)	-	94,084 (98,810)
2 Purchases	-	-	-	-	2,25,362 (1,59,229)	2,25,362 (1,59,229)
3 Advertising charges	-	-	-	-	39,322 (84,186)	39,322 (84,186)
Balances at the end of the year						
1 Loans & Borrowings	-	-	-	- (1,95,308)	-	- (1,95,308)
2 Trade Payables	-	-	-	-	(1,14,941)	(1,14,941)



Silvertraq International Private Limited
Notes Forming Part of Financial Statements

(C In Hundred)

Disclosure in respect of major related party transactions during the year			
Particulars	Relationship	2023-24	2022-23
1 Net Loans Received			
Dhriti Drolia	KMP	46,584	(47,810)
Sneha V. Badani	KMP	47,500	(51,000)
2 Purchases			
Qualiance International Private Limited	Entities in which KMP/ relatives of KMP can exercise significant influence	2,25,362	(1,59,229)
3 Advertising charges			
Qualiance International Private Limited	Entities in which KMP/ relatives of KMP can exercise significant influence	39,322	(84,186)
		-	-

As per my Report of even date attached
For MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 106209W
UDIN - 24016077BKBOUX2435

For and on behalf of the Board of Directors

Mrs. Dhriti Drolia (DIN - 09202912)

ASHOK S. MEHTA
PROPRIETOR
M. No. 016077



Mrs. Sneha Bhoomin Badani (DIN - 09202933)

PLACE : MUMBAI
Dated: September 05, 2024

Directors

MEHTA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Tel: 022 - 26835971/72

Email: ashokmehtanco@gmail.com

601, Ashok Heights, 6th Floor
Gundavali, Old Nagardas Cross Road
Near Bhuta School, Andheri (E)
Mumbai - 400 069

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Silvertraq International Private Limited

Opinion

I have audited the accompanying Financial Statements of **Silvertraq International Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss account for the year then ended and a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, 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 principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Profit for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the Financial Statements under the provisions of the Companies Act, 2013 and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current period. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 - Key Audit Matters are not applicable to the Company as it is an unlisted company.



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 Annexures to Board's Report but does not include the financial statements and my auditor's report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance 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 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 (AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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, I am also responsible for expressing my opinion on whether the Company has an 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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



Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, is not applicable since the Company is a Small Company, as defined in Section 2(85) of Companies Act, 2013.
2. As required by Section 143 (3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of my audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss account dealt with by this Report are in agreement with the books of accounts.
 - d. In my opinion, the aforesaid standalone Financial Statements comply with the Accounting Standards prescribed 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 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Since the Company's turnover as per last audited Financial Statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, I report that Section 197 is not applicable to a Private Company. Hence reporting as per Section 197(16) is not required.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. As informed to me, 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 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 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



- b. The management has represented, that, to the best of it's 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(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; and
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 and based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been enabled from 1st August, 2023. All relevant transactions recorded in the software, during the implemented period we did not come across any instance of the audit trail feature being tampered with.



For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 24016077BKBOUX2435

A handwritten signature in blue ink, appearing to read "Ashok S. Mehta".

(Ashok S. Mehta)
Proprietor
M. No. 016077

Place : Mumbai
Date : September 05, 2024

Silvertraq International Private Limited
Notes Forming Part of Financial Statements

Note 22 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Silvertraq International Private Limited ("The Company") is a Private Limited Company incorporated in India on June 14, 2021 and registered under the Companies Act, 2013 having its Registered Office at 406, B wing, Knox Plaza, Near Tangent Showroom, Off Link Road, Chincholi, Malad (W), Mumbai - 400 064. The Company is a trader of garments.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The Financial Statements of the Company have been prepared to comply with the Accounting Standards, including the rules notified under the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 System of Accounting

- A. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.
- B. Financial Statements are prepared under the historical cost convention.
- C. The Accounting policies adopted in the preparation of financial statement are consistence with those followed in the previous year.
- D. The preparation of Financial Statements, in conformation with Indian GAAP, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported income and expenses during the year. The management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable.



2.3 Revenue Recognition

A) Sale of Goods

Sales are recognized on transfer of significant risk and rewards of ownership to the buyer, which is generally on the dispatch of goods and are recognized net of discounts, rebates, and net of returns, which generally coincides with the delivery of goods to the customers. Sales are recognized as when goods are supplied to stockiest and are recorded net of taxes.

B) Income from Services

Revenue from service contracts are recognized pro-rata over the period of the contract as and when services are rendered.

2.4 Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Any Foreign Exchange Difference during the payment is recorded in Profit & Loss Account.
- (ii) Non-monetary foreign currency items are carried at cost.

2.5 Fixed Assets

A) Tangible Assets

Tangible assets including investment properties, are carried at cost of acquisition less accumulated depreciation

B) Depreciation

Depreciation is provided on a pro rata basis over the useful life of the assets in the manner prescribed by schedule II of the Companies Act, 2013 on written down value basis.

Useful life of Assets has been taken as prescribed in schedule II part C of the Act.

2.6 Investments

There are no Long Term investments.

2.7 Inventory

Inventories are valued at lower of Cost & Market Value.



2.8 Employee Benefits

- (i) Short Term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) The Company has not provided any Post employment and other long-term employee benefits; hence, the question of further reporting does not arise.
- (iii) The Company has paid the Bonus to its employees as per the provisions of the Bonus Act and it has deducted and made the payments of PF & ESIC as per the provisions of Provident Fund Act and ESIC Act.

2.9 Earnings per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.10 Goods & Services Tax

GST is charged as and when supplies are made and accounted on the preparation of Invoice.

2.11 Provision for Current and Deferred Tax

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

Deferred tax is recognized on timing difference, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or subsequently enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for the timing differences of items other than unabsorbed depreciation and carry forwarded losses only to the extent that reasonable certainty exist that sufficient future taxable income will be available against which this can be realized. However, if there are unabsorbed depreciation and losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes or income levied by the same governing tax laws and the Company has a legally enforceable right to such setoff. Deferred tax assets are reviewed at each balance sheet date for their realizability.

2.12 Provisions, Contingent Liabilities and Contingent Assets

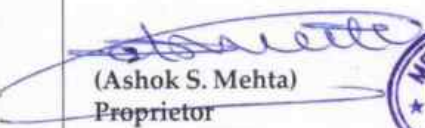
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the Financial Statements.



2.1 Previous Year's figures

The figures for the previous period have been restated, regrouped and reclassified wherever required, to comply with the requirements of AS and Schedule III.

As per my report of even date attached
For Mehta Doshi & Associates
Chartered Accountants
FRN: 106209W
UDIN - 24016077BKBOUX2435


(Ashok S. Mehta)
Proprietor
M. No. 016077



Place : Mumbai
Date : September 05, 2024

For and on behalf of the Board of Directors


Mrs. Dhriti Drolia (DIN - 09202912)


Mrs. Sneha B. Badani (DIN - 09202933)

Directors

SILVERTRAQ INTERNATIONAL PRIVATE LIMITED

Corporate Identification Number: U17299MH2021PTC362068

Regd. Office: 406, B Wing, Knox Plaza, Near Tangent Showroom, Off. Link Road
Chincholi, Malad (West)

Mumbai – 400 064

Tele: (022) 4266 6003; Fax: (022) 4264 6003

Email Address: dhriti@qualiance.com

5th September, 2024

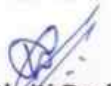
Dear Members / Directors / Auditors,

You are cordially invited to attend the Third Annual General Meeting (**the 'AGM'**) of the members of Silvertraq International Private Limited (**'the Company'**) scheduled on Monday, 30th September, 2024 at 11.00 a.m. at the Company's Registered Office situated at 406-B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad (West), Mumbai – 400 064.

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

For Silvertraq International Private Limited


(Dhriti Drolia)
Director
DIN: 09202912

Enclosures:

1. Notice of the AGM
2. Attendance slip
3. Proxy form (MGT-11)
4. Route Map

SILVERTRAQ INTERNATIONAL PRIVATE LIMITED

Corporate Identification Number: U17299MH2021PTC362068

Regd. Office: 406, B Wing, Knox Plaza, Near Tangent Showroom, Off. Link Road

Chincholi, Malad (West)

Mumbai – 400 064

Tele: (022) 4266 6003; Fax: (022) 4264 6003

Email Address: dhriti@qualiance.com

NOTICE TO THE MEMBERS

Notice is hereby given that the Third Annual General Meeting of the Members of Silvertraq International Private Limited ("**the Company**") will be held on Monday, 30th September, 2024 at 11.00 a.m. at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS

1. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet and statement of Profit and Loss Account for the financial year ended 31st March, 2024 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

For Silvertraq International Private Limited



(Dhriti Drolia)

Director

DIN: 09202912

Place: Mumbai

Date: 5th September, 2024

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of meeting.
4. A Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto...**Not Applicable**

SILVERTRAQ INTERNATIONAL PRIVATE LIMITED

Corporate Identification Number: U17299MH2021PTC362068

Regd. Office: 406, B Wing, Knox Plaza, Near Tangent Showroom, Off. Link Road

Chincholi, Malad (West)

Mumbai – 400 064

Tele: (022) 4266 6003; Fax: (022) 4264 6003

Email Address: dhriti@qualiance.com

ATTENDANCE SLIP

THIRD ANNUAL GENERAL MEETING ON MONDAY, 30TH SEPTEMBER, 2024 AT 11.00 A.M.

Folio No. / DP ID & Client ID*	
No. of shares held	

*Applicable in case shares are held in electronic form.

I/We certify that I/We am/are registered Member/Proxy for the registered Member of the Company.

I/We hereby record my presence at the Third Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 11.00 a.m. at the Registered Office of the Company situated at 406-B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad (West), Mumbai – 400 064.

Member's / Proxy's name in Block letters

Signature of Member / Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

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: U17299MH2021PTC362068

Name of the company: Silvertraq International Private Limited

Registered office: 406, B Wing, Knox Plaza, Near Tangent Showroom, Off. Link Road, Chincholi,
Malad (West), Mumbai – 400 064

Name of the member(s)	
Registered Address	
Email 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: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Third Annual General Meeting of the company to be held on Monday, 30th September, 2024 at 11.00 a.m. at the registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. _____

Signed this ____ day of ____ 2024

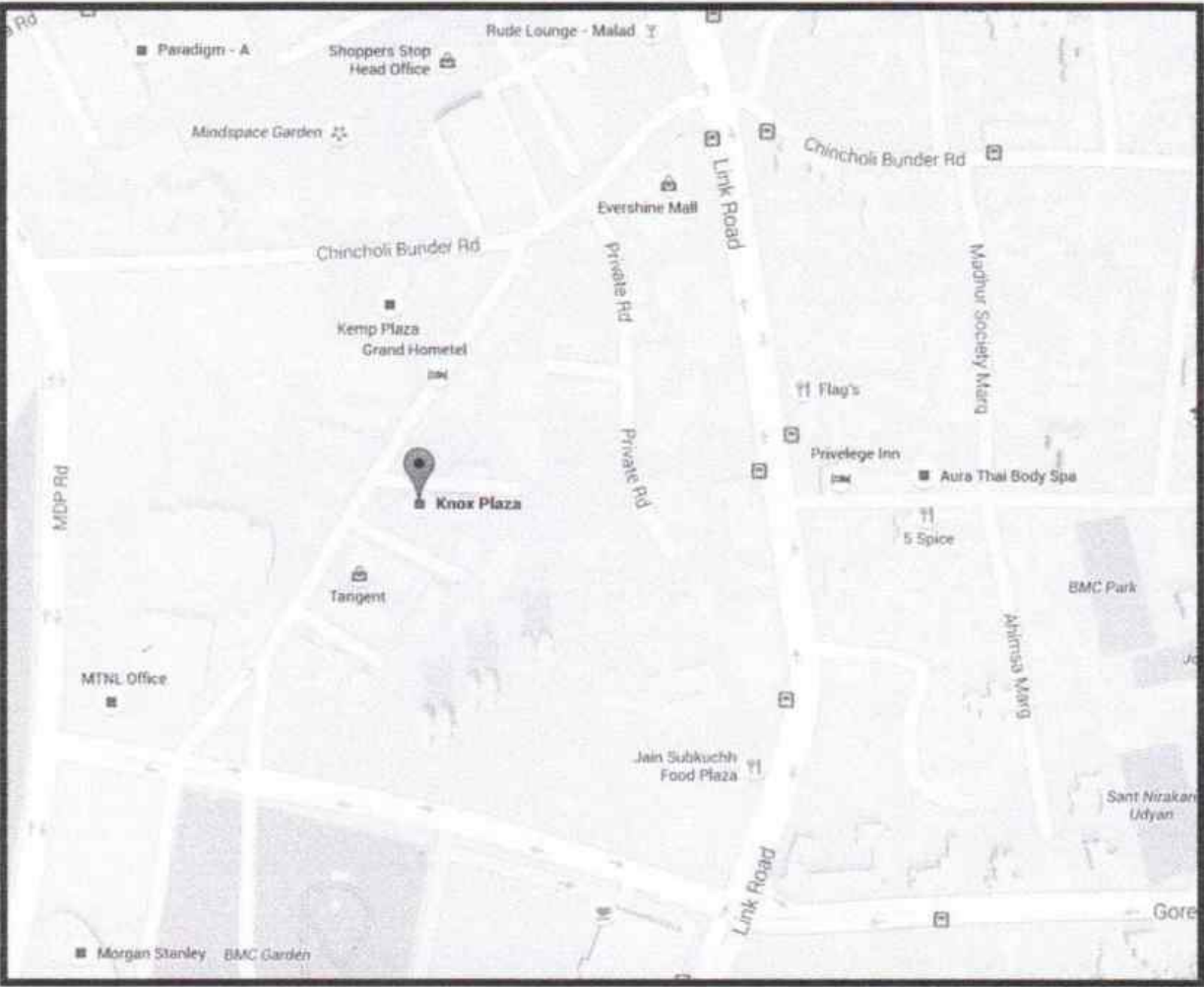
Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map



SILVERTRAQ INTERNATIONAL PRIVATE LIMITED

Corporate Identification Number: U17299MH2021PTC362068

Regd. Office: 406, B Wing, Knox Plaza, Near Tangent Showroom, Off. Link Road

Chincholi, Malad (West)

Mumbai – 400 064

Tele: (022) 4266 6003; Fax: (022) 4264 6003

Email Address: dhriti@qualiance.com

DIRECTORS' REPORT

To,
The members
Silvertraq International Private Limited (herein after referred as "the Company")

Your Directors submit their Third Annual Report on the business and operations of the Company along the financial statements for the period ended 31st March, 2024 ("the period") in accordance with provisions of section 134(3) of the Companies Act, 2013 ("the Act").

1. Financial Summary:

The financial results of the Company for the year in comparison with the previous year are summarized below.

Description	F.Y. 2023-24 Amount in Rupees	F.Y. 2022-23 Amount in Rupees
Turnover	4,88,99,197	3,59,24,688
Other Income	10,195	0
Total Revenue	4,89,09,392	3,59,24,688
Less: Expenses		
Purchases of Stock-in-trade	2,47,94,272	1,59,59,657
Changes in Inventories of finished goods, work in progress and Stock-in-Trade	(29,38,135)	11,70,853
Employee Benefit Expense	38,46,434	30,18,876
Finance Costs	3,47,734	13,647
Depreciation and Amortization expense	25,615	55,715
Other Expenses	3,15,80,717	2,47,54,510
Total Expenses	5,76,56,636	4,49,73,258

Net Profit before Taxation (PBT)	-87,47,244	-90,48,570
Less: Tax Expenses	0	0
Net Profit/(Loss) after Taxation (PAT)	-87,47,244	-90,48,570

2. Dividend:

Your Directors do not recommend any Dividend.

3. Transfer to Reserves:

No amount for the year is transferred to any 'Reserve Account' of the Company.

4. Public Deposits:

During the year; the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. The Company has only availed loans from its Directors and relatives.

5. State of Company's affairs:

The management of the Company continued with the core business activities of the Company. There is no change in the nature of business of the Company.

The Directors further report that post completion of the period till the present reporting date; there was neither any material change nor any commitment made, which otherwise could affect the financial position of the Company.

6. Subsidiary Company:

The Company has no Subsidiary Company.

7. Associate Company:

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act.

8. Directors:

All the Directors continued with their offices during the year.

The provisions of section 149(4) of the Act for having an Independent Director on the Board of Directors do not apply to the Company. Consequently, the requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration given by Independent Director(s) do not apply to the Company.

9. Company's Policy on Directors' Appointment, Remuneration etc.:

The provisions of section 178 of the Act stipulating having Nomination & Remuneration Committee is not applicable to the Company. Accordingly; the Company does not have any formal policy with respect to appointment, remuneration etc. of Directors. The management, however, ensures that appointment of Directors and their remuneration are decided in the best interest of stakeholders as well in alignment with the prevailing industry trend.

10. Board Evaluation:

The provisions of section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annual evaluation by the Board of Directors are not applicable to the Company. Consequently, the requirement under the stated section with respect to furnishing a statement indicating manner in which formal evaluation has been made by the Board of its own performance and that of its committees and individual Directors do not apply to the Company.

11. Number of Board Meetings:

Periodically; in pursuance of provisions of the Act; the Board of Directors meet and carry on the management of the Company.

The Board of Directors duly met -5- times on 10-04-2023, 13-06-2023, 05-09-2023, 03-10-2023, 12-12-2023 and 15-03-2024 during the year ended 31st March, 2024.

12. Directors' Responsibility Statements:

In accordance with the provisions of section 134(3)(c) and 134(5) of the Act; your Directors submit the following responsibility statements:

- (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 period 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.

13. Key Managerial Personnel:

During the year; neither any Key Managerial Personnel was appointed nor has anyone resigned.

Provisions of section 203 of the Act read with rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

14. Auditors:

a) Statutory Auditor:

Members of the Company at the Annual General Meeting held on 30th September, 2022 have appointed Mr. Ashok Mehta, Chartered Accountant (Membership No. 016077) as the Auditors of the Company till the conclusion of the Annual General Meeting proposed to be held in 2027.

Mr. Ashok Mehta, Chartered Accountant has confirmed his eligibility to act as the Auditor of the Company in accordance with section 141 of the Act.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark.

15. Particulars of Loan(s), Guarantee(s) or Investment(s) made under section 186 of the Act:

There are no transactions to whom provisions of section 186 of the Act apply.

16. Statement concerning development and implementation of risk management policy:

Your Company recognizes that risk is an integral part of any business and the Board of Directors is committed to managing the risks in a proactive and efficient manner.

The Board of Directors and the management team having regard to the Company's nature and scale of business; periodically assesses risks in the internal and external environment that might affect the Company's existence. The relevant methodology being effectively developed and implemented; the Company has not opted to have any formal Risk Management Policy in pursuance of provisions of section 134(n) of the Act.

17. Vigil Mechanism:

In absence of applicability of provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board & its Powers) Rules, 2014; the Company has not established a formal Vigil Mechanism for Directors and employees to report genuine concerns. The organization hierarchy of the Company, however, adequately provides a platform to employees to have their concerns effectively communicated to the Board of Directors.

18. Internal financial controls with reference to the Financial Statements:

Your Company has deployed mechanism to ensure adequacy of Internal Financial Controls with reference to the Financial Statements. The management periodically reviews the financial performance of your Company against the approved plans and takes necessary actions, wherever necessary.

19. Significant / Material orders passed by the regulatory etc.:

During the year; there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future.

20. Annual Return:

Prescribed information narrated in section 92(1) of the Act is available at the Registered office of the Company and shall be made available to any member of the Company should so needed.

In pursuance of section 92(4) of the Act read with rule 12 of the Companies (Management and administration) Rules, 2014; Annual Return shall be filed with the Registrar of Companies within prescribed time.

21. Particulars of contracts or arrangements made with related parties:

During the year; the Company has entered into transactions with related parties as defined under section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were entered in the ordinary course of business and on arms' length basis.

Pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure 1** to this Report.

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The Company has no information to furnish with respect to conservation of energy, technology absorption and foreign exchange earning as are needed to be furnished under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014. The foreign exchange expenditure as on 31st March, 2024 is Rs. 8,84,032.25.

23. Corporate Social Responsibility:

In absence of applicability of provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014; the Company neither has constituted a Corporate Social Responsibility Committee nor has spent any amount for causes referred therein.

24. Disclosure relating to remuneration:

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do not apply. Accordingly, details with respect to remuneration of employees are not furnished.

25. General:

During the year;

- i) the Company has not issued Equity shares with differential rights as to dividend, voting or otherwise;
- ii) the Company does not have any ESOP scheme for its employees / Directors;
- iii) the Company has not bought back any of its securities;
- iv) the Company has not issued any Sweat Equity Shares;
- v) the Company has not issued any Bonus Shares.

26. Secretarial Standard:

The Company has complied with Secretarial Standard 1 and Secretarial Standard 2 relating to Board and General Meetings issued by the Institute of Company Secretaries of India.

27. Proceedings pending under the Insolvency and Bankruptcy Code, 2016:

The Company has neither made any application nor any proceeding against it is pending under the Insolvency and Bankruptcy Code, 2016. Having that in regard; the requirement stated in sub-rule (5)(xi) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing relevant details is not applicable.

28. Valuation:

In absence of Company having any 'one-time settlement' either from bank or financial institution during the period under review; the requirement stated in sub-rule (5)(xii) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing details of differential valuation etc. is not applicable.

Acknowledgement and appreciation:

Your Directors acknowledge and place on record their gratitude and sincere thanks to employees, bankers, business associates, consultants and all internal and external stakeholders; for their continued support extended to the Company during the period.

On behalf of the Board of Directors


(Dhriti Drolia)
Chairperson
DIN: 09202912

Place: Mumbai
Date: 5th September, 2024

Annexure 1Form AOC 2

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

[Pursuant to clause (h) of sub-section (3) of section of the Act and rule 8(2) of the Companies (Accounts) Rules 2014.]

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship.	-
(b) Nature of contracts/arrangements/transactions.	-
(c) Duration of the contracts/ arrangements/transactions.	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	-
(e) Justification for entering into such contracts or arrangements or transactions.	-
(f) Date(s) of approval by the Board.	-
(g) Amount paid as advances, if any.	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	-

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship.	Nature of contracts/ arrangements/ transactions.	Duration of the contracts/ arrangements/ transactions.	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board.	Amount paid as advances, if any.
Qualiance International Private Limited – Company with similar management	Purchases and advertising charges	Ongoing	As per mutual understanding	-	-

On behalf of the Board of Directors



(Dhriti Drolia)

Chairperson

DIN: 09202912

Place: Mumbai

Date: 5th September, 2024

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