



Independent Auditor's Report

To the Members of M/S SHELLZ OVERSEAS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of M/S SHELLZ OVERSEAS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid 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 31st March, 2024 and its profit/loss for the year ended on that date.

Basis for Opinion

The company has not provided for the retirement benefit in term of gratuity as per the actuarial valuation which constitute a departure from the Accounting Standards prescribed u/s 133 of the Companies Act, 2013. In the absence of credible estimate provided by the management in respect of the said liability, it is impracticable to report the possible financial effect on the financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for qualified opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report:-

- Contingent liabilities and pending legal matters (Refer note 32(B) Point 6 and 7 of the standalone financial statements)



The company is in litigation with parties the claims of such cases not acknowledged as debt as at 31 March 2024. Further the company has also instituted legal case against defaulting debtors. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a Key Audit Matter.

➤ Auditor's Response

We have obtained details of pending legal cases and claims as at 31 March 2024 from the management.

We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases pending at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the standalone financial statements.

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 our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

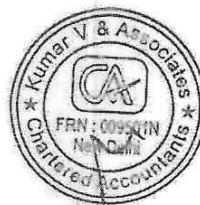
Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as stated in para h(vi).
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- 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, we 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 our opinion and to the best of our information and according to the explanations given to us:
 - i. The possible effect of pending litigations which would impact its financial position has been disclosed in notes to the accounts.
 - 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 it's 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;
(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 our 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 have been declared or paid during the year by the company.



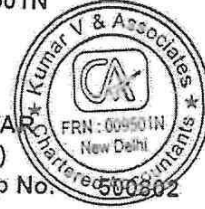
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

Place:-DELHI
Date: 05/09/2024
UDIN:

For Kumar V & Associates
Chartered Accountants
FRN: 0009501N

Vijay Kumar
VIJAY KUMAR
(Proprietor)

Membership No. 500302



Balance Sheet As At 31st March 2024

₹ In Hundred

| Particulars | Note No. | As At 31st March 2024 | As At 31st March 2023 |
|---|----------|-----------------------|-----------------------|
| Equity And Liabilities | | | |
| Shareholder's Funds | | | |
| Share Capital | 1 | 2,68,767.60 | 2,68,767.60 |
| Reserves And Surplus | 2 | 85,297.46 | 85,087.51 |
| | | 3,54,065.06 | 3,53,855.11 |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | 3 | 1,42,940.63 | 3,48,019.41 |
| Deferred Tax Liabilities (Net) | 4 | | |
| Long-Term Provisions | 5 | | |
| | | 1,42,940.63 | 3,48,019.41 |
| Current Liabilities | | | |
| Short-Term Borrowings | 6 | 45,029.71 | 93,734.31 |
| Trade Payables | 7 | | |
| (A) Micro Enterprises And Small Enterprises | | 6,085.66 | 1,10,393.47 |
| (B) Others | | 4,95,596.58 | 7,09,351.89 |
| Other Current Liabilities | 8 | 1,57,127.65 | 45,776.33 |
| Short-Term Provisions | 5 | 2,910.00 | 12,500.00 |
| | | 7,06,749.60 | 9,71,756.00 |
| Total | | 12,03,755.29 | 16,73,630.52 |
| Assets | | | |
| Non-Current Assets | | | |
| Property, Plant And Equipment And Intangible Assets | 9 | 56,149.80 | 92,338.21 |
| Non-Current Investments | 10 | 2,52,000.00 | 2,52,000.00 |
| Deferred Tax Assets (Net) | 4 | 23,581.85 | 24,148.57 |
| Long-Term Loans And Advances | 11 | 1,63,910.90 | 1,53,574.40 |
| Other Non-Current Assets | 12 | 3,950.00 | 3,950.00 |
| | | 4,99,592.55 | 5,26,011.18 |
| Current Assets | | | |
| Inventories | 13 | 3,71,228.64 | 4,62,385.46 |
| Trade Receivables | 14 | 1,86,603.52 | 6,13,045.61 |
| Cash And Cash Equivalents | 15 | 23,549.62 | 29,751.64 |
| Short-Term Loans And Advances | 11 | 1,21,670.19 | 40,877.13 |
| Other Current Assets | 16 | 1,110.77 | 1,579.50 |
| | | 7,04,162.74 | 11,47,619.34 |
| Total | | 12,03,755.29 | 16,73,630.52 |

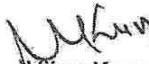
The Accompanying Notes Are An Integral Part Of The Financial Statements.

As Per Our Report Of Even Date

For Kumar V & Associates

Chartered Accountants


(FRN: 00095011A)


Vijay Kumar
Proprietor
Membership No.: 500802
Place: Delhi
Date: 05/09/2024

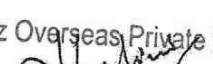


For And On Behalf Of The Board
Of Directors

For Shellz Overseas Private Limited


Kapil Garg
Director
Din: 00006050

For Shellz Overseas Private Limited


Shalini Garg
Director
Din: 00006159

Statement Of Profit And Loss For The Year Ended 31st March 2024

₹ In Hundred

| Particulars | Note No. | 31st March 2024 | 31st March 2023 |
|---|----------|-----------------|-----------------|
| Revenue | | | |
| Revenue From Operations | 17 | 22,35,483.61 | 12,68,307.51 |
| Net Sales | | 22,35,483.61 | 12,68,307.51 |
| Other Income | 18 | 13,033.71 | 1,78,234.91 |
| Total Income | | 22,48,517.32 | 14,46,542.42 |
| Expenses | | | |
| Purchase Of Stock-In-Trade | 19 | 15,82,725.85 | 10,27,745.24 |
| Changes In Inventories | 20 | 91,136.82 | (3,91,394.77) |
| Employee Benefit Expenses | 21 | 2,31,948.35 | 3,68,910.48 |
| Finance Costs | 22 | 34,876.04 | 50,171.56 |
| Depreciation And Amortization Expenses | 23 | 25,641.68 | 53,991.01 |
| Other Expenses | 24 | 2,78,736.46 | 3,50,295.23 |
| Total Expenses | | 22,45,065.20 | 14,59,718.75 |
| Profit Before Exceptional, Extraordinary And Prior Period Items And Tax | | 3,452.12 | (13,176.33) |
| Exceptional Items | 25 | | 39,000.00 |
| Profit Before Tax | | 3,452.12 | 25,823.67 |
| Tax Expenses | | | |
| Current Tax | 26 | 2,910.00 | 12,500.00 |
| Deferred Tax | 27 | 566.72 | (3,490.71) |
| Excess/Short Provision Relating Earlier Year Tax | 28 | (234.55) | 14,548.76 |
| Profit(Loss) For The Period | | 209.95 | 2,265.62 |
| Earning Per Share-In ₹ | | | |
| Basic | 29 | | |
| Before Extraordinary Items | | 0.03 | 0.32 |
| After Extraordinary Adjustment | | 0.03 | 0.32 |

The Accompanying Notes Are An Integral Part Of The Financial Statements.

As Per Our Report Of Even Date

For Kumar V & Associates

Chartered Accountants

(FRN: 0009501N)

Vijay Kumar

Proprietor

Membership No.: 500802

Place: Delhi

Date: 05/09/2024



For Shellz Overseas Private Limited

Kapil Garg
Director

Din: 00006050

For And On Behalf Of The Board
Of Directors

For Shellz Overseas Private Limited

Shalini Garg
Director

Din: 00006159

Director

Notes To Financial Statements For The Year Ended 31st March 2024
The Previous Year Figures Have Been Regrouped / Reclassified, Wherever Necessary To Confirm To
The Current Year Presentation.

Note No. 1 Share Capital

| Particulars | ₹ In Hundred | |
|---|-----------------------|-----------------------|
| | As At 31st March 2024 | As At 31st March 2023 |
| Authorised : | | |
| 3000000 (31/03/2023:3000000) Equity Shares Of Rs. 10.00/- Par Value | 3,00,000.00 | 3,00,000.00 |
| 2000000 (31/03/2023:2000000) Preference Shares Of Rs. 10.00/- Par Value | 2,00,000.00 | 2,00,000.00 |
| Issued : | | |
| 707676 (31/03/2023:707676) Equity Shares Of Rs. 10.00/- Par Value | 70,767.60 | 70,767.60 |
| 1980000 (31/03/2023:1980000) Preference Shares Of Rs. 10.00/- Par Value | 1,98,000.00 | 1,98,000.00 |
| Subscribed And Paid-Up : | | |
| 707676 (31/03/2023:707676) Equity Shares Of Rs. 10.00/- Par Value | 70,767.60 | 70,767.60 |
| 1980000 (31/03/2023:1980000) Preference Shares Of Rs. 10.00/- Par Value | 1,98,000.00 | 1,98,000.00 |
| Total | 2,68,767.60 | 2,68,767.60 |

Reconciliation Of The Shares Outstanding At The Beginning And At The End Of The Reporting Period

Equity Shares

| | As At 31st March 2024 | | As At 31st March 2023 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | No. Of Shares | Amount | No. Of Shares | Amount |
| At The Beginning Of The Period | 7,07,676 | 70,767.60 | 7,07,676 | 70,767.60 |
| Issued During The Period | | | | |
| Redeemed Or Bought Back During The Period | | | | |
| Outstanding At End Of The Period | 7,07,676 | 70,767.60 | 7,07,676 | 70,767.60 |

Preference Shares

| | As At 31st March 2024 | | As At 31st March 2023 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | No. Of Shares | Amount | No. Of Shares | Amount |
| At The Beginning Of The Period | 19,80,000 | 1,98,000.00 | 19,80,000 | 1,98,000.00 |
| Issued During The Period | | | | |
| Redeemed Or Bought Back During The Period | | | | |
| Outstanding At End Of The Period | 19,80,000 | 1,98,000.00 | 19,80,000 | 1,98,000.00 |

Right, Preferences And Restriction Attached To Shares

Equity Shares

The Company Has Only One Class Of Equity Having A Par Value Rs. 10.00 Per Share. Each Shareholder Is Eligible For One Vote Per Share Held. The Dividend Proposed By The Board Of Directors Is Subject To The Approval Of The Shareholders In Ensuing Annual General Meeting, Except In Case Of Interim Dividend. In The Event Of Liquidation, The Equity Shareholders Are Eligible To Receive The Remaining Assets Of The Company After Distribution Of All Preferential Amounts, In Proportion To Their Shareholding.

Preference Shares

The Company Has Only One Class Of Preference Having A Par Value Rs. 10.00 Per Share. Each Shareholder Of The Preference Shares Is Entitled To Dividend In Preference To The Equity Shareholders, However The Right Of Dividend Is Non Cumulative. The Dividend Proposed By The Board Of Directors Is Subject To The Approval Of The Shareholders In Ensuing Annual General Meeting, Except In Case Of Interim Dividend. In The Event Of Liquidation, The Preference Shareholders Are Eligible To Receive The Remaining Assets Of The Company After Distribution Of All Preferential Amounts, In Proportion To Their Shareholding, In Preference To The Equity Shareholders. These Shares Are Redeemable At Par.



For Shellz Overseas Private Limited

For Shellz Overseas Private Limited

(Handwritten Signature)

Details Of Shareholders Holding More Than 5% Shares In The Company

| Type Of Share | Name Of Shareholders | As At 31st March 2024 | | As At 31st March 2023 | |
|---------------|----------------------------------|-----------------------|--------------|-----------------------|--------------|
| | | No. Of Shares | % Of Holding | No. Of Shares | % Of Holding |
| Equity | Shalini Garg | 6,53,333 | 92.32 | 6,53,333 | 92.32 |
| | Kapil Garg | 54,278 | 7.67 | 54,278 | 7.67 |
| | Total : | 7,07,611 | 99.99 | 7,07,611 | 99.99 |
| Preference | Ramesh Kumar | 6,50,000 | 32.83 | 6,50,000 | 32.83 |
| | Eashita Infrastructure Pvt. Ltd. | 8,90,000 | 44.95 | 8,90,000 | 44.95 |
| | Total : | 15,40,000 | 77.78 | 15,40,000 | 77.78 |

Details Of Shares Held By Promoters

| | | Current Year | | | | | Previous Year | | | | |
|---------------|--------------------|---------------------|-------|---------------|-------|----------|---------------------|-------|---------------|-------|----------|
| | | Shares At Beginning | | Shares At End | | % Change | Shares At Beginning | | Shares At End | | % Change |
| Promoter Name | Particulars | Number | % | Number | % | | Number | % | Number | % | |
| Kapil Garg | Equity [Nv: 10.00] | 54278 | 7.67 | 54278 | 7.67 | 0.00 | 54278 | 7.67 | 54278 | 7.67 | 0.00 |
| Shalini Garg | Equity [Nv: 10.00] | 653333 | 92.32 | 653333 | 92.32 | 0.00 | 653333 | 92.32 | 653333 | 92.32 | 0.00 |
| Total | | 707611 | | 707611 | | | 707611 | | 707611 | | |

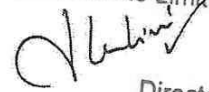
Note No. 2 Reserves And Surplus

| Particulars | ₹ In Hundred | |
|---|-----------------------|-----------------------|
| | As At 31st March 2024 | As At 31st March 2023 |
| Surplus | | |
| Opening Balance | | 82,984.38 |
| Add: Profit For The Year | 85,042.51 | 2,265.62 |
| Less: Accelerated Dep. As Per Companies Act, 2013 | 209.95 | (107.48) |
| Closing Balance | 85,252.46 | 85,042.52 |
| Capital Reserve | | |
| Opening Balance | | 45.00 |
| Add: Addition During The Year | 45.00 | |
| Less : Deletion During The Year | | |
| Closing Balance | 45.00 | 45.00 |
| Balance Carried To Balance Sheet | 85,297.46 | 85,087.52 |

For Shellz Overseas Private Limited


Director

For Shellz Overseas Private Limited


Director



Note No. 3 Long-Term Borrowings

₹ In Hundred

| Particulars | As At 31st March 2024 | | | As At 31st March 2023 | | |
|---|-----------------------|-----------------------|--------------------|-----------------------|-----------------------|--------------------|
| | Non-Curre nt | Current Maturities | Total | Non-Curre nt | Current Maturities | Total |
| Term Loan - From Banks | | | | | | |
| Kotak Mahindra Bank | | | | 2,79,348.19 | 17,899.88 | 2,97,248.07 |
| Icici Bank Car | 1,035.36 | 2,359.97 | 3,395.33 | 3,395.33 | 2,359.97 | 5,755.30 |
| Axis Bank Auto Loan | | 6,511.30 | 6,511.30 | 6,511.30 | 12,541.19 | 19,052.49 |
| Axis Bank Tata Harrier | | 2,575.60 | 2,575.60 | 2,575.60 | 3,078.57 | 5,654.17 |
| Icici Bank Creta | 2,926.30 | 3,293.86 | 6,220.16 | 6,220.16 | 3,293.86 | 9,514.02 |
| Hdfc Tata Taigo | | | | | 874.74 | 874.74 |
| Icici Tata Tiago | 480.23 | 1,204.74 | 1,684.97 | 1,684.97 | 1,204.74 | 2,889.71 |
| | 4,441.89 | 15,945.47 | 20,387.36 | 2,99,735.55 | 41,252.95 | 3,40,988.50 |
| Term Loan - From Others | | | | | | |
| -Kotak Mahindra Prime Auto Loan | | | | 1,565.85 | 3,397.12 | 4,962.97 |
| -Kotak Mahindra Prime Auto Loan | 19,655.82 | 7,084.24 | 26,740.06 | 26,740.06 | 7,084.24 | 33,824.30 |
| | 19,655.82 | 7,084.24 | 26,740.06 | 28,305.91 | 10,481.36 | 38,787.27 |
| Loans And Advances From Related Parties | | | | | | |
| Loans And Advances From Directors And Their Relative | 98,864.97 | | 98,864.97 | | | |
| | 98,864.97 | | 98,864.97 | | | |
| Other Loans And Advances | | | | | | |
| Bajaj Finserve Ltd. | 19,977.95 | | 19,977.95 | 19,977.95 | | 19,977.95 |
| | 19,977.95 | | 19,977.95 | 19,977.95 | | 19,977.95 |
| The Above Amount Includes | | | | | | |
| Secured Borrowings | 4,441.89 | 15,945.47 | 20,387.36 | 3,01,301.40 | 44,650.07 | 3,45,951.47 |
| Unsecured Borrowings | 1,38,498.74 | 7,084.24 | 1,45,582.98 | 46,718.01 | 7,084.24 | 53,802.25 |
| Amount Disclosed Under The Head "Short Term Borrowings"(Note No. 6) | | (23,029.71) | (23,029.71) | | (51,734.31) | (51,734.31) |
| Net Amount | 1,42,940.63 | 0 | 1,42,940.63 | 3,48,019.41 | 0 | 3,48,019.41 |

A. Term Of Repayment Of Loan

- i. Icici Bank Car Was Taken During 2019 Year And Carries Interest @ 10.75 % P.A.The Loan Is Repayable In 69 Installment Of Rs. 23,873 Each Along With Interest, From The Date Of Loan.The Loan Is Secured By Hypothecation Of Vehicles Of The Company.
- ii. Axis Bank Auto Loan Was Taken During 2019 Year And Carries Interest @ 9.25 % P.A.The Loan Is Repayable In 66 Installment Of Rs. 1,14,839 Each Along With Interest, From The Date Of Loan.The Loan Is Secured By Hypothecation Of Vehicles Of The Company.
- iii. Axis Bank Tata Harrier Was Taken During 2019 Year And Carries Interest @ 9.46 % P.A.The Loan Is Repayable In 66 Installment Of Rs. 29,019 Each Along With Interest, From The Date Of Loan.The Loan Is Secured By Hypothecation Of Vehicles Of The Company.
- iv. Icici Bank Creta Was Taken During 2020 Year And Carries Interest @ 9.36 % P.A.The Loan Is Repayable In 60 Installment Of Rs. 33,712 Each Along With Interest, From The Date Of Loan.The Loan Is Secured By Hypothecation Of Vehicles Of The Company.
- v. Icici Tata Tiago Was Taken During 2019 Year And Carries Interest @ 10.76 % P.A.The Loan Is Repayable In 70 Installment Of Rs. 12,145 Each Along With Interest, From The Date Of Loan.The Loan Is Secured By Hypothecation Of Vehicles Of The Company.
- vi. -Kotak Mahindra Prime Auto Loan Was Taken During 2022 Year And Carries Interest @ 8.64 % P.A.The Loan Is Repayable In 60 Installment Of Rs. 84,007 Each Along With Interest, From The Date Of Loan.The Loan Is Secured By Hypothecation Of Vehicles Of The Company.



[Signature]
Director

[Signature]
Director

Note No. 4 Deferred Tax

₹ In Hundred

| Particulars | As At 31st March 2024 | | As At 31st March 2023 | |
|--------------------------|-----------------------|-----------|-----------------------|-----------|
| | | | | |
| Deferred Tax Assets | | | | |
| Deferred Tax | | 23,581.85 | | 24,148.57 |
| Gross Deferred Tax Asset | | 23,581.85 | | 24,148.57 |
| Net Deferred Tax Assets | | 23,581.85 | | 24,148.57 |

Note No. 5 Provisions

₹ In Hundred

| Particulars | As At 31st March 2024 | | | As At 31st March 2023 | | |
|-----------------------|-----------------------|------------|----------|-----------------------|------------|-----------|
| | Long-Term | Short-Term | Total | Long-Term | Short-Term | Total |
| Other Provisions | | | | | | |
| Current Tax Provision | | 2,910.00 | 2,910.00 | | 12,500.00 | 12,500.00 |
| Total | | 2,910.00 | 2,910.00 | | 12,500.00 | 12,500.00 |

Note No. 6 Short-Term Borrowings

₹ In Hundred

| Particulars | As At 31st March 2024 | | As At 31st March 2023 | |
|--------------------------------------|-----------------------|-----------|-----------------------|-----------|
| | | | | |
| Other Loans And Advances | | | | |
| From Corporates | | 22,000.00 | | 42,000.00 |
| Current Maturities Of Long-Term Debt | | 22,000.00 | | 42,000.00 |
| Total | | 23,029.71 | | 51,734.31 |
| | | 23,029.71 | | 51,734.31 |
| | | 45,029.71 | | 93,734.31 |

Note No. 7 Trade Payables

₹ In Hundred

| Particulars | As At 31st March 2024 | | As At 31st March 2023 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | | | | |
| (A) Micro Enterprises And Small Enterprises | | | | |
| Trade Payables | | 6,085.66 | | 1,10,393.47 |
| (B) Others | | 6,085.66 | | 1,10,393.47 |
| Trade Payables | | 4,95,596.58 | | 7,09,351.89 |
| Total | | 4,95,596.58 | | 7,09,351.89 |
| | | 5,01,682.24 | | 8,19,745.36 |

Trade Payables Ageing Schedule

₹ In Hundred

Payment Date Not Defined (Outstanding For Following Periods From Due Date Of Transaction)

| Particular | Current Year | | | | | Previous Year | | | | |
|--------------------|-----------------|-----------|-----------|-----------------|-----------|-----------------|-----------|-----------|-----------------|-----------|
| | Less Than 1 Yrs | 1-2 Years | 2-3 Years | More Than 3 Yrs | Total | Less Than 1 Yrs | 1-2 Years | 2-3 Years | More Than 3 Yrs | Total |
| Msme | 6085.66 | 0.00 | 0.00 | 0.00 | 6085.66 | 110393.47 | 0.00 | 0.00 | 0.00 | 110393.47 |
| Others | 84859.52 | 184593.82 | 226143.24 | | 495596.58 | 297085.78 | 227404.54 | 184881.57 | | 709351.89 |
| Disputed Dues-Msme | | | | | 0.00 | | | | | 0.00 |
| Disputed-Others | | | | | 0.00 | | | | | 0.00 |

For Shellz Overseas Private Limited

Director

For Shellz Overseas Private Limited

Director



(A) Disclosure As Required By Micro, Small And Medium Enterprises
Development Act, 2

₹ In Hundred

| Particular | Current Year | Previous Year |
|--|--------------|---------------|
| (A)(i) Principal Amount Remaining Unpaid | 6085.68 | |
| (A)(ii) Interest Amount Remaining Unpaid | 4423.07 | |
| (B) Interest Paid By The Company In Terms Of Section 16 Of The Micro, Small And Medium Enterprises Development Act, 2006, Along With The Amount Of The Payment Made To The Supplier Beyond The Appointed Day | 0.00 | |
| (C) Interest Due And Payable For The Period Of Delay In Making Payment (Which Have Been Paid But Beyond The Appointed Day During The Period) But Without Adding Interest Specified Under The Micro, Small And Medium Enterprises Act, 2006 | 0.00 | |
| (D) Interest Accrued And Remaining Unpaid | 4423.07 | |
| (E) Interest Remaining Due And Payable Even In The Succeeding Years, Until Such Date When The Interest Dues As Above Are Actually Paid To The Small Enterprises | 0.00 | |

Note No. 8 Other Current Liabilities

₹ In Hundred

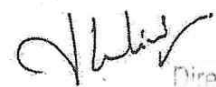
| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|--|-----------------------|-----------------------|
| Interest Accrued But Not Due On Borrowings | | |
| Interest On Borrowings | | 952.15 |
| Interest Accrued And Due On Borrowings | | 952.15 |
| Interest On Msme | 4,423.07 | |
| Others Payables | 4,423.07 | |
| Expenses Payable | 26,454.58 | 43,134.18 |
| Advance From Customer | 1,250.00 | 1,690.00 |
| Other Advance | 1,25,000.00 | |
| | 1,52,704.58 | 44,824.18 |
| Total | 1,57,127.65 | 45,776.33 |

For Shellz Overseas Private Limited



Director

For Shellz Overseas Private Limited



Director



Note No. 9 Property, Plant And Equipment And Intangible Assets As At 31st March 2024

| Assets | Gross Block | | | | | Accumulated Depreciation/ Amortisation | | | | Net Block | | |
|---------------------|------------------------|------------------------------|---------------------------|---|--------------------------|--|------------------------------|--------------------------|--|-----------------------------------|-------------------------------|-------------------------------|
| | Useful Life (In Years) | Balance As At 1st April 2023 | Additions During The Year | Addition On Account Of Business Acquisition | Deletion During The Year | Balance As At 31st March 2024 | Balance As At 1st April 2023 | Provided During The Year | Deletion / Adjustments During The Year | Written Off From Retained Earning | Balance As At 31st March 2024 | Balance As At 31st March 2023 |
| A Tangible Assets | | | | | | | | | | | | |
| Own Assets | | | | | | | | | | | | |
| Computer | 3.00 | 33,169.36 | | | | 33,169.36 | 29,685.07 | 1,433.95 | | | 2,050.34 | 3,484.29 |
| Motor Vehicle | 10.00 | 9,231.17 | | | | 9,231.17 | 8,897.22 | 68.78 | | | 265.17 | 333.95 |
| Motor Vehicle | 8.00 | 2,68,791.33 | | | 53,792.41 | 2,14,998.92 | 1,96,042.29 | 21,123.36 | 47,961.00 | | 45,794.27 | 72,749.04 |
| Furniture | 10.00 | 11,399.95 | | | | 11,399.95 | 8,350.91 | 790.65 | | | 2,258.39 | 3,049.04 |
| Plant And Machinery | 15.00 | 22,120.49 | | | 4,700.00 | 17,420.49 | 14,524.43 | 996.33 | 1,348.04 | | 3,247.78 | 7,596.07 |
| Office Equipment | 10.00 | 6,000.00 | | | 6,000.00 | | 4,306.40 | 122.62 | 4,429.02 | | 2,533.86 | 1,693.60 |
| Office Equipment | 5.00 | 32,161.23 | 207.62 | | | 32,368.85 | 28,729.00 | 1,105.99 | | | 2,533.86 | 3,432.23 |
| Total (A) | | 3,82,873.53 | 207.62 | | 64,492.41 | 3,18,588.74 | 2,90,535.32 | 25,641.68 | 53,738.06 | | 56,149.80 | 92,338.21 |
| P.Y Total | | 4,11,519.70 | 48,055.07 | | 76,701.24 | 3,82,873.53 | 2,69,718.57 | 53,991.01 | 33,281.73 | 107.48 | 92,338.21 | 1,41,801.14 |

General Notes :

1. No Depreciation If Remaining Useful Life Is Negative Or Zero.
2. If Asset Is Used Less Than 365 Days During Current Financial Year Then Depreciation Is Equals To W.D.V As On 31-03-2023 Less Residual Value.
3. Depreciation Is Calculated On Pro-Rata Basis In Case Asset Is Purchased/Sold During Current F.Y.
4. If Above Assets Is Used For Any Time During The Year For Double Shift, The Depreciation Will Increase By 50% For That Period And In Case Of The Triple Shift The Depreciation Shall Be Calculated On The Basis Of 100% For That Period.



For Shellz Overseas Private Limited

For Shellz Overseas Private Limited

Director

Director

Note No. 10 Non-Current Investments

₹ In Hundred

| Particulars | As At 31st March 2024 | | As At 31st March 2023 | |
|--|-----------------------|-------------|-----------------------|-------------|
| | | | | |
| Non-Trade Investment (Valued At Cost Unless Stated Otherwise) | | | | |
| Investments In Equity Instruments (Unquoted) | | | | |
| In Others | | | | |
| 2,50,000 Equity Shares Of Shellz India Pvt. Ltd (Face Value Rs.10/-) | | 2,52,000.00 | | 2,52,000.00 |
| Gross Investment | | 2,52,000.00 | | 2,52,000.00 |
| Net Investment | | 2,52,000.00 | | 2,52,000.00 |
| Aggregate Amount Of Unquoted Investments | | 2,52,000.00 | | 2,52,000.00 |

Note No. 11 () Loans And Advances

₹ In Hundred

| Particulars | As At 31st March 2024 | | As At 31st March 2023 | |
|---------------------------------------|-----------------------|-------------|-----------------------|------------|
| | Long-Term | Short-Term | Long-Term | Short-Term |
| Loans And Advances To Related Parties | | | | |
| Unsecured, Considered Good | 1,37,947.95 | | 1,27,611.45 | |
| | 1,37,947.95 | | 1,27,611.45 | |
| Other Loans And Advances | | | | |
| Unsecured, Considered Good (Head) | 25,962.95 | 1,21,670.19 | 25,962.95 | 40,877.13 |
| | 25,962.95 | 1,21,670.19 | 25,962.95 | 40,877.13 |
| Total | 1,63,910.90 | 1,21,670.19 | 1,53,574.40 | 40,877.13 |

Note No. 12 Other Non-Current Assets

₹ In Hundred

| Particulars | As At 31st March 2024 | | As At 31st March 2023 | |
|------------------|-----------------------|----------|-----------------------|----------|
| | | | | |
| Security Deposit | | 3,950.00 | | 3,950.00 |
| Total | | 3,950.00 | | 3,950.00 |

Note No. 13 Inventories

₹ In Hundred

| Particulars | As At 31st March 2024 | | As At 31st March 2023 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | | | | |
| (Valued At Cost Or Nrv Unless Otherwise Stated) | | | | |
| Traded Goods | | 3,71,228.64 | | 4,62,365.46 |
| Total | | 3,71,228.64 | | 4,62,365.46 |

Note No. 14 Trade Receivables

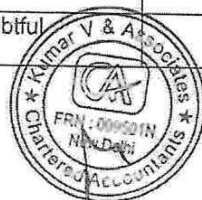
₹ In Hundred

| Particulars | As At 31st March 2024 | | As At 31st March 2023 | |
|------------------------------------|-----------------------|-------------|-----------------------|-------------|
| | | | | |
| Secured, Considered Good | | | | |
| Unsecured, Considered Good | | 1,86,603.52 | | 6,13,045.61 |
| Doubtful | | | | |
| Allowance For Doubtful Receivables | | | | |
| Total | | 1,86,603.52 | | 6,13,045.61 |

(Current Year)

₹ In Hundred

| Particulars | 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 | |
| (I) Undisputed Trade Receivables (Considered Good) | 1,08,166.72 | | 38,057.14 | 173.59 | | 1,46,397.45 |
| (ii) Undisputed Trade Receivables (Considered Doubtful) | | | | | | |
| (iii) Disputed Trade Receivables Considered Good | | | 16,286.71 | 924.22 | 22,995.14 | 40,206.07 |
| (iv) Disputed Trade Receivables Considered Doubtful | | | | | | |
| (V) Provision For Doubtful Receivables | | | | | | |



For Shellz Overseas Private Limited

For Shellz Overseas Private Limited

Director

Director

(Previous Year)

₹ In Hundred

| Particulars | 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 | |
| (I) Undisputed Trade Receivables (Considered Good) | 2,51,285.28 | 2,45,579.39 | 29,765.84 | 2,312.19 | 52,242.14 | 5,81,184.84 |
| (II) Undisputed Trade Receivables (Considered Doubtful) | | | | | | |
| (iii) Disputed Trade Receivables Considered Good | | 2,268.32 | 356.14 | 13,120.00 | 16,116.31 | 31,860.77 |
| (iv) Disputed Trade Receivables Considered Doubtful | | | | | | |
| (V) Provision For Doubtful Receivables | | | | | | |

Note No. 15 Cash And Cash Equivalents

₹ In Hundred

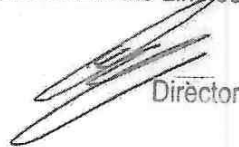
| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|---------------------|-----------------------|-----------------------|
| Balance With Banks | | |
| HDFC Bank Cc Colony | 69.96 | 242.94 |
| HDFC (0003921) | 311.42 | 644.74 |
| Bank Of India 066 | 99.36 | 130.30 |
| ICICI Bank | 3,026.56 | 2,409.66 |
| HDFC Bank Cc Colony | 294.77 | 294.77 |
| FDR | 7,953.67 | 7,953.67 |
| Total | 11,755.74 | 11,676.08 |
| Cash In Hand | | |
| Cash In Hand | 11,793.88 | 18,075.56 |
| Total | 11,793.88 | 18,075.56 |
| Total | 23,549.62 | 29,751.64 |

Note No. 16 Other Current Assets

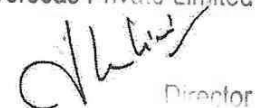
₹ In Hundred

| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|------------------------------|-----------------------|-----------------------|
| Other Assets | | |
| Interest Accrued But Not Due | 408.13 | |
| Prepaid Expense | 702.64 | 1,579.50 |
| Total | 1,110.77 | 1,579.50 |

For Shellz Overseas Private Limited


Director

For Shellz Overseas Private Limited


Director



Note No. 17 Revenue From Operations

| Particulars | ₹ In Hundred | |
|-----------------------------|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Sale Of Products | 20,23,435.44 | 9,56,861.81 |
| Sale Of Services | 2,12,048.17 | 3,11,445.70 |
| Net Revenue From Operations | 22,35,483.61 | 12,68,307.51 |

Note No. 18 Other Income

| Particulars | ₹ In Hundred | |
|---|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Interest Income | | |
| Interest On Fdr | 453.48 | 1,266.94 |
| Interest On Loan & Advance | 11,485.03 | 10,624.51 |
| Interest On It Refund | | 188.08 |
| | 11,938.51 | 12,079.53 |
| Other Non-Operating Income | | |
| Other Income | | 2,159.14 |
| Profit On Disposal Of Tangible Fixed Assets | 1,095.20 | 6,580.49 |
| Rebate And Discount | | 1,57,415.75 |
| | 1,095.20 | 1,66,155.38 |
| Total | 13,033.71 | 1,78,234.91 |

Note No. 19 Purchase Of Stock-In-Trade

| Particulars | ₹ In Hundred | |
|----------------------------|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Purchase Of Stock In Trade | 15,82,725.85 | 10,27,745.24 |
| Total | 15,82,725.85 | 10,27,745.24 |

Note No. 20 Changes In Inventories

| Particulars | ₹ In Hundred | |
|--|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Inventory At The End Of The Year | | |
| Traded Goods | 3,71,228.64 | 4,62,365.46 |
| | 3,71,228.64 | 4,62,365.46 |
| Inventory At The Beginning Of The Year | | |
| Traded Goods | 4,62,365.46 | 70,970.69 |
| | 4,62,365.46 | 70,970.69 |
| (Increase)/Decrease In Inventories | | |
| Traded Goods | 91,136.82 | (3,91,394.77) |
| | 91,136.82 | (3,91,394.77) |

Note No. 21 Employee Benefit Expenses

| Particulars | ₹ In Hundred | |
|--|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Salaries And Wages | | |
| Salary And Wages | 2,03,854.26 | 2,91,264.43 |
| Leave Encashment | 698.11 | 9,805.25 |
| | 2,04,542.37 | 3,01,069.68 |
| Contribution To Provident And Other Fund | | |
| ESIC | 428.57 | 451.20 |
| Provident Fund | 894.55 | 953.42 |
| Gratuity | 1,585.88 | 3,676.78 |
| | 2,909.00 | 5,081.40 |
| Staff Welfare Expenses | | |
| | 24,496.98 | 62,759.40 |
| Total | 2,31,948.35 | 3,68,910.48 |



For Shellz Overseas Private Limited

[Signature]
Director

For Shellz Overseas Private Limited

[Signature]
Director

Note No. 22 Finance Costs

₹ In Hundred

| Particulars | 31st March 2024 | 31st March 2023 |
|------------------------------------|------------------|------------------|
| Interest | | |
| Interest On Long-Term Loans | 24,719.27 | 38,537.69 |
| Interest Payable To Msme Creditors | 4,423.07 | |
| | 29,142.34 | 38,537.69 |
| Other Borrowing Costs | | |
| Bank Charges | 5,733.70 | 10,871.55 |
| Bank Charges (Credit Card) | | 762.32 |
| | 5,733.70 | 11,633.87 |
| Total | 34,876.04 | 50,171.56 |

Note No. 23 Depreciation And Amortization Expenses

₹ In Hundred

| Particulars | 31st March 2024 | 31st March 2023 |
|---------------------------------|------------------|------------------|
| Depreciation On Tangible Assets | 25,641.68 | 53,991.01 |
| Total | 25,641.68 | 53,991.01 |

Note No. 24 Other Expenses

₹ In Hundred

| Particulars | 31st March 2024 | 31st March 2023 |
|------------------------------------|--------------------|--------------------|
| Advertising Expenses | | 200.00 |
| Audit Fees | 1,000.00 | 1,000.00 |
| Business Promotion | 47,414.69 | 62,892.52 |
| Clearing Charges | 2,587.51 | 1,350.25 |
| Director's Remuneration | 18,000.00 | 19,000.00 |
| Exhibition Charges | | 10,613.47 |
| Foreign Fluctuation Expenses | 27,261.03 | |
| Insurance | 2,589.18 | 3,007.84 |
| Interest/Penalty On Tds | 5,022.03 | 1,889.09 |
| Gst Penalty | | 5,274.39 |
| Gst, Interest And Late Filing Fees | 103.01 | 37,809.51 |
| Legal And Professional Charges | 5,044.09 | 6,550.67 |
| Postage And Courier Charges | 1,057.86 | 1,411.70 |
| Electricity And Water | 6,898.17 | 12,731.96 |
| Printing And Stationery | 2,212.41 | 3,203.64 |
| Rent | 19,386.85 | 26,018.16 |
| Repair And Maintenance | 7,368.44 | 22,404.99 |
| Office Expense | 5,911.12 | 3,067.06 |
| Short And Excess | 0.08 | 294.43 |
| Telephone Expenses | 6,069.53 | 8,850.27 |
| Tour And Travelling | 1,20,810.46 | 1,22,635.28 |
| Total | 2,78,736.46 | 3,50,295.23 |

Note No. 25 Exceptional Items

₹ In Hundred

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|---------------------|
| Profit On Sale Of Non Current Investment | | 39,000.00 |
| Total | | 39,00,000.00 |

Note No. 26 Current Tax

₹ In Hundred

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|------------------|
| Current Tax Pertaining To Current Year | 2,910.00 | 12,500.00 |
| Total | 2,910.00 | 12,500.00 |

For Shellz Overseas Private Limited



[Signature]
Director

For Shellz Overseas Private Limited
[Signature]
Director

Note No. 27 Deferred Tax

₹ In Hundred

| Particulars | 31st March 2024 | 31st March 2023 |
|--------------|-----------------|-----------------|
| Deferred Tax | 566.72 | (3,490.71) |
| Total | 566.72 | (3,490.71) |

Note No. 28 Excess/Short Provision Relating Earlier Year Tax

₹ In Hundred

| Particulars | 31st March 2024 | 31st March 2023 |
|---------------------------------------|-----------------|-----------------|
| Earlier Years Income Tax And Interest | (234.55) | 14,548.76 |
| Total | (234.55) | 14,548.76 |

Note No. 29 Earning Per Share

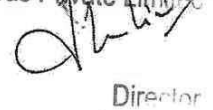
₹ In Hundred

| Particulars | Before Extraordinary Items | | After Extraordinary Items | |
|---|----------------------------|-----------------|---------------------------|-----------------|
| | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 |
| Basic | | | | |
| Profit After Tax (A) | 209.95 | 2,265.62 | 209.95 | 2,265.62 |
| Weighted Average Number Of Shares Outstanding (B) | 7,07,676 | 7,07,676 | 7,07,676 | 7,07,676 |
| Basic Eps (A / B) | 0.03 | 0.32 | 0.03 | 0.32 |

For Shellz Overseas Private Limited


Director

For Shellz Overseas Private Limited


Director



Note Number: 30 Additional Regulatory Information

(1) Details Of Benami Property Held

- Not Applicable

(2) Borrowings From Banks Or Financial Institutions On The Basis Of Security Of Current Assets

- Not Applicable

(3) Wilful Defaulter

- Not Applicable

(4) Relationship With Struck Off Companies

- Not Applicable

(5) Registration Of Charges Or Satisfaction With Registrar Of Companies

Where Any Charges Or Satisfaction Yet To Be Registered With Registrar Of Companies Beyond The Statutory Period, Details And Reasons Thereof

Current Year

A Charge On Asset Of Company Being Favouring Icici Bank Ltd Has Yet To Be Registered With Roc Beyond The Statutory Period Due To Non Availability Of Permission For Creating Pari Pasu Charge From Lead Banker. The Company Is In Process Of Registration Of Charge With Roc.

Previous Year

A Charge On Asset Of Company Being Favouring Icici Bank Ltd Has Yet To Be Registered With Roc Beyond The Statutory Period Due To Non Availability Of Permission For Creating Pari Pasu Charge From Lead Banker. The Company Is In Process Of Registration Of Charge With Roc.

(6) Compliance With Number Of Layers Of Companies

- Not Applicable

(7) Ratios:

| Ratio | Numerator | Denominator | C.Y. Ratio | P.Y. Ratio | % Change | Reason For Variance |
|--------------------------------------|---|--|------------|------------|-----------|-------------------------------|
| (A) Current Ratio | Current Assets | Current Liabilities | 1.00 | 1.18 | -15.25 | |
| (B) Debt-Equity Ratio | Long Term Debt + Short Term Debt | Shareholder Equity | 0.53 | 1.25 | -57.60 | Due To Increase In Borrowings |
| (C) Debt Service Coverage Ratio | Earning Before Interest, Tax, Depreciation & Amortisation | Total Principal + Interest On Borrowings | 0.00 | 0.00 | 0.00 | |
| (D) Return On Equity Ratio | Earning After Interest, Tax, Depreciation & Amortisation | Average Shareholder's Equity | 0.00 | 0.01 | -100.00 | Due To Decrease In Profit |
| (E) Inventory Turnover Ratio | Turnover | Average Inventory | 5.36 | 4.76 | 12.61 | |
| (F) Trade Receivables Turnover Ratio | Net Credit Sales | Average Trade Receivable | 5.59 | 1.83 | 205.46 | Due To Increase In Sales |
| (G) Trade Payables Turnover Ratio | Net Credit Purchase | Average Trade Payable | 2.40 | 1.19 | 101.68 | Due To Increase In Purchase |
| (H) Net Capital Turnover Ratio | Total Sales | Average Working Capital | -804.17 | 7.21 | -12085.71 | Due To Increase In Sales |
| (I) Net Profit Ratio | Net Profit | Net Sales | 0.00 | 0.00 | 0.00 | |
| (J) Return On Capital Employed | Earning Before Interest & Tax | Capital Employed | 0.07 | 0.10 | -30.00 | Due To Decrease In Profit |
| (K) Return On Investment | Earning Before Interest & Tax | Total Assets | 0.00 | 0.00 | 0.00 | |



For Shellz Overseas Private Limited

For Shellz Overseas Private Limited

Director

Director

SHELLZ OVERSEAS PRIVATE LIMITED
D-3/1, RANA PARTAP BAGH, DELHI-110007
CIN : U65923DL1996PTC078653

(F.Y. 2023-2024)

(8) Compliance With Approved Scheme(S) Of Arrangements

Effect Of Such Scheme Of Arrangements Have Been Accounted For In The Books Of Account Of The Company

- Not Applicable

(9) Undisclosed Income

- Not Applicable

(10) Corporate Social Responsibility (Csr)

- Not Applicable

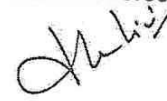
(11) Details Of Crypto Currency Or Virtual Currency

- Not Applicable

For Shellz Overseas Private Limited


Director

For Shellz Overseas Private Limited


Director



Note 31 : Disclosures Under Accounting Standards

(i) Details Of Related Parties:

| Description Of Relationship | Nature Of Relationship | Names Of Related Parties |
|--|--|--------------------------|
| Key Management Personnel (Kmp) | Director | Kapil Garg |
| Key Management Personnel (Kmp) | Director | Shalini Garg |
| Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | Shellz India Pvt. Ltd. |
| Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | Winola India Pvt. Ltd. |
| Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | Skyway Polymers Pvt Ltd |

(ii) Details Of Related Party Transactions And Balances Outstanding:

| Particulars | Nature Of Relationship | 31.03.2024 | 31.03.2023 |
|-------------------------------------|--|------------|------------|
| Transactions During The Year | | | |
| Salary | | | |
| Kapil Garg | Director | 12000.00 | 12000.00 |
| Shalini Garg | Director | 6000.00 | 7000.00 |
| Purchase | | | |
| Shellz India Pvt. Ltd. | Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | 787301.13 | 219840.00 |
| Sale | | | |
| Shellz India Pvt. Ltd. | Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | 24318.19 | 20475.00 |
| Purchase | | | |
| Winola India Pvt. Ltd. | Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | 1081.03 | |
| Interest Received | | | |
| Shellz India Pvt. Ltd. | Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | 11485.03 | 10624.00 |
| Sale Of Investment | | | |
| Kapil Garg | Director | 0.00 | 13600.00 |
| Shalini Garg | Director | 0.00 | 88400.00 |
| Purchase | | | |
| Skyway Polymers Pvt Ltd | Enterprises Owned Or Significantly Influenced By Key Management Personnel Or Their Relatives | 47132.92 | 93590.00 |

| Balances Outstanding At The End Of The Year | | | |
|--|----------|----------|--|
| Loan Taken | | | |
| Kapil Garg | Director | 6365.67 | |
| Shalini Garg | Director | 92499.30 | |



For Shellz Overseas Private Limited For Shellz Overseas Private Limited

[Handwritten Signature]

Director

[Handwritten Signature]

Director

SHELLZ OVERSEAS PRIVATE LIMITED
D-3/1, RANA PARTAP BAGH, DELHI-110007
CIN : U65923DL1996PTC078653

(F.Y. 2023-2024)

Note No. 32 Contingent Liabilities And Assets

₹ In Hundred

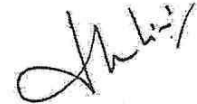
| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|---|-----------------------|-----------------------|
| Claim Against The Company Not Acknowledged As Debt (Custom Authority) | 2,12,839.30 | 2,12,839.30 |
| Guarantees (Bank For Shellz India Pvt. Ltd.) | 46,03,000.00 | 40,68,000.00 |
| Claims Against The Company Not Acknowledged As Debt (Income Tax A.Y. 2013-14) | 78,977.76 | |
| Total | 48,94,817.06 | 42,80,839.30 |

For Shellz Overseas Private Limited



Director

For Shellz Overseas Private Li



Director



M/S SHELLZ OVERSEAS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 33

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

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

3. Revenue Recognition:-

Revenue in the case of sale of goods has been recognized when property in goods has been transferred for a price or all the significant risk and reward of the ownership of goods has been transferred to the buyer and seller effectively has no control over the goods to a degree usually associated with the ownership and there is a reasonable certainty with regard to its ultimate collection.

Revenue from the interest has been recognized on time basis unless there is a significant uncertainty regarding its ultimate collection. In the case of interest on tax, duty or other sum revenue has been recognized in the year of receipt.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use.

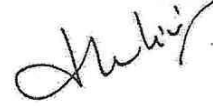
After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



For Shellz Overseas Private Limited


Director

For Shellz Overseas Private Limited


Director

6. Foreign currency Transactions :-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investments, or if the reasons for the decline no longer exist.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the statement of profit and loss account.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO) or net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

Defined Contribution Plans:- The amount of contribution due towards Employee's Provident Funds and other government fund are recognized as expenses in the relevant year. Any liability towards payments to these funds remaining outstanding at the end of year is treated as current liability.

Defined Benefit Plans:- The company has not made any provisions on actuarial basis in respect of defined benefit plans as mandated by AS-15. These retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassess realization.

For Shellz Overseas Private Limited



Director

For Shellz Overseas Private Limited

Director

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

3. Payments to Auditors:

(Figures In Hundred)

| Auditors Remuneration | 2023-2024 | 2022-2023 |
|-----------------------|-----------|-----------|
| Audit Fees | 1000.00 | 750.00 |
| Total | 1000.00 | 750.00 |

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal assurance of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 10. The impact of the same on Profit & Loss is not determined.
6. The company is in litigation with Custom House Mumbai against the demand for differential duty on import of goods and penalty thereon. The total demand of custom duty is Rs. 162839.30 Hundred and penalty of Rs. 50000.00 Hundred. The matter is pending before CESTAT, Mumbai. The company is hopeful for getting relief in the matter. Therefore no provisions for the same has been made in the books of account except statutory pre deposit of the demand which has been shown under loans and advances.
7. The company is in litigation with Income Tax Department against the demand of Rs. 78977.76 for Assessment Year 2013-14. The matter is pending before CIT(Appeal) the company is hopeful for getting relief in the matter. Therefore no provision has been made in the books of accounts.
8. The company has started legal recovery proceedings against some of the defaulting trade receivables. Total amount as on 31.03.2024 is Rs. 40206.07 Hundred. As the management is hopeful that the recovery to the extent of book value of these trade receivables will be made, therefore these are classified as disputed but considered good and accordingly no provision has been made in the books of accounts.

For Shellz Overseas Private Limited

Director

For Shellz Overseas Private Limited

Director



9. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

10. % of imported & indigenous raw material & consumables

| Particulars | 2024 | | 2023 | |
|-------------|------|--------|------|--------|
| | % | Amount | % | Amount |
| Imported | 0.00 | 0.00 | 0.00 | 0.00 |
| Indigenous | 0.00 | 0.00 | 0.00 | 0.00 |

11. Value of Imports

| | | |
|----------------|----------|----------|
| Raw Material | Nil | Nil |
| Finished Goods | 24544.44 | 33721.00 |

12. Expenditure in Foreign Currency Nil Nil

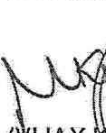

13. Earning in Foreign Exchange Nil Nil

14. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 33

In terms of Our Separate Audit Report of Even Date Attached.

For Kumar V & Associates
Chartered Accountants



(VIJAY KUMAR)
Proprietor
Membership No. 500802
Registration No. 0009501N
Place:- DELHI
Date: - 05/09/2024
UDIN:

For M/S SHELLZ OVERSEAS PRIVATE LIMITED
For Shellz Overseas Private Limited


Director
KAPIL GARG
Director
DIN : 00006050

For Shellz Overseas Private Limited

Director
SHALINI GARG
Director
DIN : 00006159