

AUDITED ANNUAL ACCOUNTS

OF

RAYBE INDUSTRIES PVT. LTD.

For the year ended

31-03-2024

Assessment Year

2024-25

DSI & CO.

Chartered Accountants

MF / 14 - 26, Nariman Point Shopping Centre,
Near Raghuvir Bungalows, City Light Road, Surat - 395007.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

A Report on the Financial Statements

We have audited the accompanying financial statements of **RAYBE INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprises the balance sheet as at March 31, 2024 and the statement of profit and loss and statement of cash flows 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, 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 March 31, 2024, its profit (or Loss)* and cash flows for the year ended on that date.

B Basis of Opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

C Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we 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.

D 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

E Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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 statement 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.



F 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

G Report on Other Legal and Regulatory Requirements

The provisions of 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 are not applicable to the Company since -

- (i) It is not banking company or an insurance company;
- (ii) Its turnover for the year is not more than Rs.10 Crores during the year.
- (iii) Its paid-up capital and reserves & surplus are not more than Rs.1 Crores as at the balance sheet date;
- (iv) It is not a subsidiary or holding company of a public company;
- (iv) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year;

As required by section 143(3) of the Act, we report that:

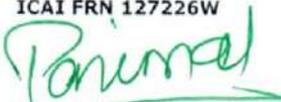
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- 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 Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amount which were required to be transferred by the company to the Investor Education & Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(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;
- (c) Based on such audit procedures that the auditor has 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) contain any material mis-statement
- (v) The Company has not declared or paid any dividend during the year under consideration.
- (vi) Based on our 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place : Surat
Date : 05-09-2024



As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Parimal Bhagat
Partner
Membership No. 103566
UDIN 24103566BKABGD8784

(All amounts are in Indian Rupees in '000, unless otherwise stated)

	Note No.	As at 31-03-2024	As at 31-03-2023
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	100.00	-
(b) Reserves and Surplus	2	17.18	-
(c) Money received against share warrants		-	-
		<u>117.18</u>	-
2 Share Application Money Pending Allotment			
		-	-
3 Non-Current Liabilities			
(a) Long Term Borrowings	3	1,000.00	-
(b) Deferred Tax Liabilities (Net)	4	2.55	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<u>1,002.55</u>	-
4 Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	5		
(A) Total outstanding dues of micro enterprises and small enterprises		832.63	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.33	-
(c) Other Current Liabilities	6	5.72	-
(d) Short Term Provisions	7	0.13	-
		<u>838.80</u>	-
Total		<u>1,958.53</u>	-
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		273.44	-
(ii) Intangible Assets		-	-
(iii) Capital work-in-process		-	-
(iv) Intangible assets under development		-	-
		<u>273.44</u>	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	9	330.63	-
(c) Trade Receivables	10	529.40	-
(d) Cash and Cash Equivalents	11	780.06	-
(e) Short Term loan and advances		-	-
(f) Other Current assets	12	45.00	-
		<u>1,685.09</u>	-
Total		<u>1,958.53</u>	-

Significant accounting policies and Notes to Financial Statements

For and on behalf of Board of
Raybe Industries Pvt. Ltd.
CIN U17092GJ2024PTC149664

Director
Chirag Nakrani
DIN 08589167

Place : Surat
Date : 05-09-2024

Director
Hardik Kothiya
DIN 08589174



As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Parimal Bhagat
Partner
Membership No. 103566
UDIN 24103566BKABGD8784

Place : Surat
Date : 05-09-2024

Statement of Profit & Loss for the year ended March 31, 2024

(All amounts are in Indian Rupees in '000, unless otherwise stated)

	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
I INCOME			
Sales / Revenue from Operations	13	529.40	-
Other Income		-	-
Total Income	Total	529.40	-
II EXPENSES			
Cost of Materials Consumed	14	828.82	-
Purchase of Finish Product		-	-
Increase/(Decrease) in Stock	15	(326.82)	-
Employee Benefit Expenses	16	4.00	-
Financial Costs		-	-
Depreciation and Amortization Expenses	17	1.50	-
Other Expenses	18	2.05	-
	Total	509.54	-
III Profit before exceptional & extraordinary items		19.86	-
IV Exceptional Items		-	-
V Extraordinary Items		-	-
VI Profit before tax		19.86	-
VII Tax Expenses			
- Current tax		(0.13)	-
- MAT Credit Entitlement		-	-
- Deferred Tax Provision (Reversal)		(2.55)	-
VIII Profit/Loss from the period from Continuing Operations		17.18	-
IX Profit/(Loss) before Tax from Discontinuing Operations		-	-
X Tax Expense from Discontinuing Operations		-	-
XI Profit/(Loss) after Tax from Discontinuing Operations		-	-
XII Profit/(Loss) for the period		17.18	-
XIII Earnings per Share			
- Basic		1.72	-
- Diluted		-	-

Significant accounting policies and Notes to Financial Statements

20

For and on behalf of Board of
Raybe Industries Pvt. Ltd.
CIN U17092GJ2024PTC149664

Director
Chirag Nakrani
DIN 08589167

Place : Surat
Date : 05-09-2024

Director
Hardik Kothiya
DIN 08589174



As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Parimal Bhagat
Partner
Membership No. 103566
UDIN 24103566BKABGD8784

Place : Surat
Date : 05-09-2024

Cash Flow Statement for the year ended March 31, 2024

(All amounts are in Indian Rupees in '000, unless otherwise stated)

PARTICULARS	For the year ended 31-03-2024	For the year ended 31-03-2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) after tax from continuing operations	17.18	-
Profit/(Loss) after tax from discontinuing operations	-	-
Profit after Tax	17.18	-
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
Provision for Income Tax	0.13	-
Provision for Deferred Tax	2.55	-
Depreciation and Amortization Expenses	1.50	-
Operating Profit / (Loss) before working capital Changes	21.35	-
<u>Movements in working capital:</u>		
(Increase)/decrease in Inventories	(330.63)	-
(Increase)/decrease in Trade Receivables	(529.40)	-
(Increase)/decrease in Other Current Assets	(45.00)	-
Increase/(decrease) in Short Term Borrowings	-	-
Increase/(decrease) in Trade Payables	832.95	-
Increase/(decrease) in Other Current Liabilities	5.72	-
Cash generated from/(used in) operations	(45.00)	-
Net Cash flow from/(used in) Operating Activities	(45.00)	-
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(274.94)	-
Net Cash used in Investing Activities	(B) (274.94)	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	100.00	-
Increase in Long Term borrowings	1,000.00	-
Net Cash generated from Financing Activities	(C) 1,100.00	-
Net Increase / (Decrease) in cash and cash equivalents	(A+B+C) 780.06	-
Cash & Cash equivalents as at the beginning of the year	-	-
Cash & cash equivalents as at the end of the year	780.06	-
<u>Summary of cash and cash equivalents as at the end of the year</u>		
Cash on hand	-	-
<u>Balances With Banks</u>	780.06	-
	780.06	-

For & on behalf of the Board
Raybe Industries Pvt. Ltd.
CIN U17092GJ2024PTC149664

Director
Chirag Nakrani
DIN 08589167

Place : Surat
Date : 05-09-2024

Hardik

Director
Hardik Kothiya
DIN 08589174

As per our report of even date

For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Parimal
Parimal Bhagat
Partner
Membership No. 103566
UDIN 24103566BKABGD8784

Place : Surat
Date : 05-09-2024



Notes to Financial Statement for the year ended March 31, 2024

(All amounts are in Indian Rupees in '000, unless otherwise stated)

	Note No.	As at 31-03-2024	As at 31-03-2023
SHARE CAPITAL			
1			
1.1 <u>Authorised Shares</u>			
1,50,000 (Previous year Nil) Equity Shares of Rs. 10/- each		15,000.00	-
	Total	15,000.00	-
1.2 <u>Issued, Subscribed and Paid-up :</u>			
10,000 Equity Shares of Rs. 10/- each, fully paid-up		1,000.00	-
	Total	1,000.00	-
1.3 <u>Reconciliation of shares outstanding at the beginning and at the end of the year</u>			
		No. of Shares	No. of Shares
Equity Shares of Rs. 10/- each at the beginning of the year		-	-
Add: Equity Shares of Rs. 10/- each issued during the year		10,000	-
Equity Shares of Rs. 10/- each as at the year end		10,000	-
1.4 <u>Terms/ rights attached to equity shares</u>			

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.

1.5 In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.6 Details of shareholders holding more than 5% shares in the company

Equity Shares of Rs. 10/- each fully paid	31-03-2024		31-03-2023	
	No. of Shares	% of holding	No. of Shares	% of holding
1 Chirag Nakrani	5,000	50.00%	-	0.00%
2 Hardik Kothiya	5,000	50.00%	-	0.00%
Total	10,000	100.00%	-	0.00%

1.7 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

1.8 During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

1.9 During the past 5 years the company has not allotted any bonus shares.

2 During the past 5 years the company has not bought back any shares.

1.10 No shares have been forfeited by the company.

1.11 Promoters of the company

Equity Shares of Rs. 10/- each fully paid	% Change during the year	31-03-2024		31-03-2023	
		No. of Shares	% of holding	No. of Shares	% of holding
1 Chirag Nakrani	50.00%	5,000	50.00%	-	0.00%
2 Hardik Kothiya	50.00%	5,000	50.00%	-	0.00%
Total	100.00%	10,000	100.00%	-	0.00%

RESERVES AND SURPLUS

2

2.1 Surplus / (Deficit) in Profit & Loss Account

Opening Balance

Add: Profit / (Loss) for the year

	-	-
	171.83	-
Total	171.83	-

LONG TERM BORROWINGS

3

3.1 Unsecured loans

Unsecured loans from Directors

	10,000.00	-
Total	10,000.00	-



(All amounts are in Indian Rupees in '000, unless otherwise stated)

Sr. No.	Particulars	As at 01-04-2023	Additions during the year	Deduction during the year	As at 31-03-2024	Note No.	As at 01-04-2023	For the year	Deduction during the year	NET BLOCK		Amt. in Rs.
										As at 31-03-2024	As at 31-03-2023	
1	Plant & Machineriles	-	274.94	-	274.94	8	-	1.50	-	1.50	-	273.44
	Total	-	274.94	-	274.94		-	1.50	-	1.50	-	273.44

Previous Year

8.1 Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

8.2 Depreciation

Depreciation has been provided on written down value method on the basis of their useful life and on prorata basis as per schedule II of the Companies Act, 2013.

8.3 Impairment of Assets

The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.



Notes to Financial Statement for the year ended March 31, 2024

(All amounts are in Indian Rupees in '000, unless otherwise stated)

	Note No.	As at 31-03-2024	As at 31-03-2023
DEFERRED TAX LIABILITIES	4		
Deferred Tax Liability		-	-
Add: Current year's Liability		2.55	-
		<u>2.55</u>	-
4.1 The deferred tax for timing difference between the book profit & taxable income for the year is accounted using tax rates & tax laws existing at the balance sheet date. Since, there is deferred tax asset as at the year end, it is not provided for.			
TRADE PAYABLES	5		
5.1 Total outstanding dues of micro enterprises & small enterprises			
Regular Dues		832.63	-
Disputed Dues		-	-
		<u>832.63</u>	-
5.2 Total outstanding dues of creditors other than micro enterprises & small enterprises			
Regular Dues		0.33	-
Disputed Dues		-	-
		<u>0.33</u>	-
		Total	
		<u>832.95</u>	-
5.3 Trade Payable Ageing Schedule - Refer Note No. 19			
OTHER CURRENT LIABILITIES	6		
6.1 Outstanding Expenses		5.72	-
		<u>5.72</u>	-
SHORT TERM PROVISIONS	7		
7.1 Provision for Income Tax		0.13	-
		<u>0.13</u>	-
INVENTORIES	9		
9.1 Various Materials		3.81	-
8.2 Finish Product		326.82	-
		<u>330.63</u>	-
TRADE RECEIVABLES	10		
10.1 <u>Sundry Debtors</u>			
(a) Undisputed & Unsecured (Considered Good)		529.40	-
(b) Undisputed & Unsecured (Considered Doubtful)		-	-
(c) Disputed & Unsecured (Considered Good)		-	-
(d) Disputed & Unsecured (Considered Doubtful)		-	-
		<u>529.40</u>	-
10.2 <u>Trade Receivable Ageing Schedule</u> - Refer Note No. 19			
CASH AND CASH EQUIVALENTS	11		
11.1 Cash on Hand		-	-
11.2 <u>Balances with Banks</u> In Current Account		780.06	-
		<u>780.06</u>	-
OTHER CURRENT ASSETS	12		
12.1 Deposites		45.00	-
		<u>45.00</u>	-



Notes to Financial Statement for the year ended March 31, 2024

(All amounts are in Indian Rupees in '000, unless otherwise stated)

	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
REVENUE FROM OPERATIONS	13		
Sale of Materials		529.40	-
Total		529.40	-
COST OF MATERIAL CONSUMED	14		
<u>Materials</u>			
Opening Stock		-	-
Add: Purchases during the year		832.63	-
		832.63	-
Less: Closing Stock		3.81	-
Total		828.82	-
CHANGES IN INVENTORIES	15		
<u>Finish Product</u>			
Opening stock		-	-
Less: Closing Stock		326.82	-
		(326.82)	-
Total		(326.82)	-
EMPLOYEE BENEFIT EXPENSES	16		
Wages to Worker		4.00	-
Total		4.00	-
DEPRECIATION AND AMORTIZATION EXPENSES	17		
Depreciation		1.50	-
Total		1.50	-
OTHER EXPENSES	18		
<u>Operating Expenses</u>			
Electricity Expenses		1.72	-
		1.72	-
<u>Selling & Administrative Expenses</u>			
Office Expenses		0.33	-
		0.33	-
Total		2.05	-



(All amounts are in Indian Rupees in '000, unless otherwise stated)

Note
No.

19

AGEING SCHEDULE

A TRADE PAYABLES

(a) Trade Payables ageing schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total as on 31-03-2024	Total as on 31-03-2023
		for less than 1 year	for 1-2 years	for 2-3 years	for more than 3 years		
(i)	<u>MSME</u>						
	- as on 31-03-2024	832.63	-	-	-	832.63	-
	- as on 31-03-2023	-	-	-	-	-	-
(ii)	<u>Others</u>						
	- as on 31-03-2024	0.33	-	-	-	0.33	-
	- as on 31-03-2023	-	-	-	-	-	-
(iii)	<u>Disputed dues - MSME</u>						
	- as on 31-03-2024	-	-	-	-	-	-
	- as on 31-03-2023	-	-	-	-	-	-
(iv)	<u>Disputed dues - Others</u>						
	- as on 31-03-2024	-	-	-	-	-	-
	- as on 31-03-2023	-	-	-	-	-	-
	Total					832.95	-

B TRADE RECEIVABLES

(a) Trade Receivables ageing schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total as on 31-03-2024	Total as on 31-03-2023
		for less than 6 months	for 6 months to 1 year	for 1-2 years	for 2-3 years		
(i)	<u>Undisputed & Unsecured - considered good</u>						
	- as on 31-03-2024	529.40	-	-	-	529.40	-
	- as on 31-03-2023	-	-	-	-	-	-
(ii)	<u>Undisputed & Unsecured - considered doubtful</u>						
	- as on 31-03-2024	-	-	-	-	-	-
	- as on 31-03-2023	-	-	-	-	-	-
(iii)	<u>Disputed & Unsecured - considered good</u>						
	- as on 31-03-2024	-	-	-	-	-	-
	- as on 31-03-2023	-	-	-	-	-	-
(iv)	<u>Disputed & Unsecured - considered doubtful</u>						
	- as on 31-03-2024	-	-	-	-	-	-
	- as on 31-03-2023	-	-	-	-	-	-
	Total					529.40	-

(b) Debts dues by Related Parties

- By directors & other officers of the company
- By Firms or Private companies in which the directors are partner or director or member



(All amounts are in Indian Rupees in '000, unless otherwise stated)

20 SIGNIFICANT ACCOUNTING POLICIES AND ACCOMPANYING NOTES TO FINANCIAL STATEMENTS**1 Basis of Accounting**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. Accounting policies have been followed consistently otherwise that stated specifically.

2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3 Revenue Recognitions

All incomes and expenditures are accounted on accrual basis.

4 Taxation

Provision for tax liability comprises of current tax.

Current Tax in respect of taxable income of the year is provided for based on applicable tax rates and laws.

Deferred Tax liability arises on account of timing difference attributable to the claim of depreciation and other adjustments

5 The balance of unsecured loan, trade payable, trade receivable and deposits are subject to confirmation however, the directors have certified the respective balances.**6 Retirement Benefits to Employee's**

Contribution to employee's benefit funds remitted to statutory authority is charged to revenue. No Provision has been made for accruing liability for gratuity to employees. Gratuity payable will be accounted as and when payments are made.

7 Borrowing Cost

The total borrowing cost on the acquisition of fixed assets if pertaining to the period up to the date on which the said fixed assets have been put-to-use, has been capitalized in the respective fixed assets and the cost for the period after the said fixed assets have been put-to-use has been debited to the Profit & Loss Account.

8 Segment Reporting

The company has only one business segment and geographical segment. Therefore there is no separate reportable segment as per AS-17.

9 Previous Year's Figures

This is the first year of Incorporation of the company and hence, there are no previous year's figures.

10 Related Party Disclosure

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under:

(i) Name of related parties and description of relationship

Sr. No.	Nature of Relationship	Name of the Related Party
1	Key Management Personnel	Chirag Nakrani Hardik Kothiya



(ii) Transaction with related parties

Sr. No.	Name of the Related Party	Nature of Transaction	31-03-2024
1	Chirag Nakrani	Unsecured Loan Accepted	500.00
2	Hardik Kothiya	Unsecured Loan Accepted	500.00

(iii) Outstanding Balances of Related Party as on 31-03-2024

Sr. No.	Name of the Related Party	Nature of Balance	Reference to note in financial Statements	31-03-2024
1	Chirag Nakrani	Unsecured Loan from Directors	Note 3.1	500.00
2	Hardik Kothiya	Unsecured Loan from Directors	Note 3.1	500.00

11 Calculation of Earning per share

Sr. No.	Particulars	31-03-2024	31-03-2023
1	Net Profit (loss) attributable to Equity Share holders (Rs.)	17.18	-
2	Weighted Average Number of Equity Shares as the year end	10,000	-
3	Basic and diluted EPS (1)/(2) (Rs.)	1.72	-



(All amounts are in Indian Rupees in '000, unless otherwise stated)

12 Additional Information

Sr. No.	Particulars	As on 31-03-2024	As on 31-03-2023
12.1	<u>Contingent Liabilities and Commitments (to the extent not provided for)</u>		
	(1) <u>Contingent Liabilities</u>		
	(a) Claims against the company not acknowledged as debts	-	-
	(b) Guarantees	-	-
	(c) <u>Other money for which the company is contingently liable</u>		
	Disputed demand in pending litigation before the Custom authorities	-	-
	Less : Disputed demand paid as at the year-end	-	-
	Net disputed demand payable as at the year-end	-	-
	(2) <u>Commitments</u>		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other	-	-
12.2	<u>Dividend proposed and Arrears of dividends</u>		
	(1) Dividend proposed to be distributed to equity shareholders	-	-
	(2) Dividend proposed to be distributed to equity shareholders per share	-	-
	(3) Dividend proposed to be distributed to preference shareholders	-	-
	(4) Dividend proposed to be distributed to preference shareholders per share	-	-
	(5) Arrears of fixed cumulative dividends on preference shares	-	-
12.3	Amount of Securities issued for specific purpose, but not utilised for the specific purpose	-	-
12.4	Amount of borrowings from banks & financial institution not utilised for the specific purpose	-	-
12.5	Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	-	-
12.6	<u>Payment to Auditors</u>		
	(1) As Auditor	-	-
	(2) for taxation matters	-	-
	(3) for company law matters	-	-
	(4) for management services	-	-
	(5) for other services	-	-
	(6) for reimbursement of expenses	-	-
12.7	<u>Value of Imports on C.I.F. basis</u>		
	(1) Raw Material	-	-
	(2) Components and spare parts	-	-
	(3) Capital Goods	-	-
12.8	Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	-	-
12.9	<u>Imported and Indigenous Consumption</u>		
	<u>Raw materials</u>		
	- Imported Materials	-	-
	- Indigenous Materials	828.82	-
	- Percentage of Imported Materials	-	-
	- Percentage of Indigenous Materials	100.00	-
	<u>Spare Parts and Components</u>		
	- Imported Materials	-	-
	- Indigenous Materials	-	-
	- Percentage of Imported Materials	-	-
	- Percentage of Indigenous Materials	-	-
15.10	<u>Dividend remitted in foreign currencies</u>		
	(1) Amount remitted during the year in foreign currencies on account of dividends	-	-
	(2) Total number of non-resident shareholders	-	-
	(3) Total number shares held by non-resident shareholders	-	-
15.11	<u>Earning in foreign exchange</u>		
	(1) F.O.B. value of Exports	-	-
	(2) Royalty, Know-how, professional and consultation fees	-	-
	(3) Interest and dividend	-	-
	(4) Other income	-	-
15.12	<u>Undisclosed income</u>		
	(1) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	-	-
	(2) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year	-	-



15.13 Corporate Social Responsibility (CSR)

(1) Amount required to be spent by the company during the year	-	-
(2) Amount of Expenditure Incurred	-	-
(3) Shortfall at the end of the year	-	-
(4) Total of previous year's shortfall	-	-
(5) Reason for shortfall	-	-
(6) Nature of CSR Activities	-	-

15.14 Detail of Crypto Currency or Virtual Currency

(1) Profit or loss on transactions in Crypto or Virtual Currency	-	-
(2) Amount of currency held as at the reporting date	-	-
(3) Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	-	-

15.15 The company does not have any immovable property whose title deeds are not in the name of the company.

15.16 The Company has not revalued any of its Property, Plant and Equipments.

15.17 Company has not given any Loans or Advances in the nature of loans to its directors, key managerial personnel, Promoters or their related party in the year under consideration.

15.18 There is no Capital Work-in-Progress at the year-end.

15.19 There is no intangible asset under development as at the year-end.

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

15.21 The company has not availed any loans from banks and hence, it is not required to furnish any quarterly statements of current assets with Banks.

15.22 The Company is not declared wilful defaulter by any bank or financial institution or other lender.

15.23 The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

15.24 No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

15.25 The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

15.26 Ratio Analysis

Sr. No.	Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023	Change
(1)	Current Ratio (Current Assets / Current Liabilities)	2.01	-	-
	Current Assets	1,685.09	-	
	Current Liabilities	838.80	-	
(2)	Debt-Equity Ratio (Total Debts / Shareholder's Fund)	8.53	-	-
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	1,000.00	-	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	117.18	-	
(3)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	-	-	-
	Earnings Available For Debt Service (i.e. Net Profit before Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	21.35	-	
	Debt Service (i.e. Interest Expenses + Current maturities of long term borrowings)	-	-	
(4)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	0.29	-	-
	Net Profit after tax	17.18	-	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	58.59	-	
(5)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	5.01	-	-
	Cost Of Goods Sold	828.82	-	
	Average Inventory	165.31	-	
(6)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	2.00	-	-
	Net Credit Sales	529.40	-	
	Average Trade Receivables	264.70	-	



(7) Trade payables turnover ratio (Net Credit Purchases / Average Trade Payables)	0.01	-	-
Net Credit Purchases (i.e. Purchases of Material and Stock in Trade , Employee Benefit Expenses and Other Expenses)	6.05	-	-
Average Trade Payables (i.e. Average of Trade Payables and Other Payables)	416.48	-	-
(8) Net capital turnover ratio (Net Sales / Average Working Capital)	0.63	-	-
Net Sales (i.e. Revenue From Operations)	529.40	-	-
Average Working Capital (Working Capital = Current Assets - Current Liabilities)	846.29	-	-
(9) Net profit ratio (Net profit after tax / Net Sales)	0.03	-	-
Net Profit After Tax	17.18	-	-
Net Sales (i.e. Revenue From Operations)	529.40	-	-
(10) Return on Capital employed (Earning before interest and tax / Capital Employed)	0.02	-	-
Earning Before Interest and Taxes	19.86	-	-
Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	1,119.73	-	-
(11) Return on investment	-	-	-

The company has not made any investment during the current year as well as preceeding year and hence, return on investment ratio is taken at Nil.

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

15.28 Utilisation of Borrowed funds and share premium:

- Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding of further investment or lend or any guarantee, security or the like to.
- Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with any understanding of further investment or lend or any guarantee, security or the like to.

For & on behalf of the Board
Raybe Industries Pvt. Ltd.
CIN U17092GJ2024PTC149664

Director
Chirag Nakrani
DIN 08589167

Place : Surat
Date : 05-09-2024



Director
Hardik Kothiya
DIN 08589174

As per our report of even date
For DSI & Co.
Chartered Accountants
ICAI FRN 127226W


Parimal Bhagat
Partner
Membership No. 103566
UDIN 24103566BKABGD8784

Place : Surat
Date : 05-09-2024

