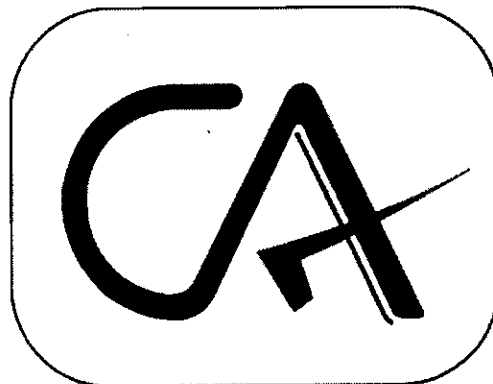


HARERAM JEMS AND EXPORTS PRIVATE LIMITED
(Erstwhile Known as BHANDERI HAPPINESS PRIVATE LIMITED.)
CIN: U74993GJ2018PTC101745

STATUTORY AUDIT REPORT,
FOR THE YEAR ENDED ON
31ST MARCH 2024.



AUDITORS:

PARIN SHAH & CO.
CHARTERED ACCOUNTANTS
A-504 PRIME STATUS,
EULOGIA HOTEL ROAD,
DEV NAGAR,
GOTA, AHMEDABAD.

INDEPENDENT AUDITORS' REPORT

To the Members of **HARERAM JEMS AND EXPORTS PVT LTD**
(Erstwhile Known as **BHANDERI HAPPINESS PRIVATE LIMITED**)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **HARERAM JEMS AND EXPORTS PVT LTD (Erstwhile Known as BHANDERI HAPPINESS PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024 and Profit and it Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the

Rules made 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



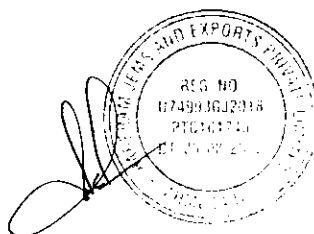
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Auditor's Responsibilities for the Audit of the Financial Statements

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 based on 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for 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.



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- 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

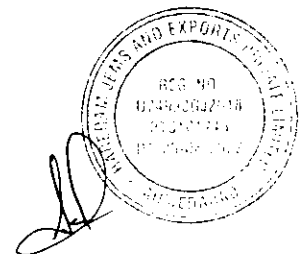
However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

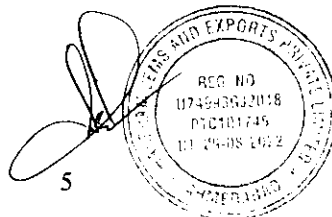
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

1. As required by 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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid 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 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. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B"; -and



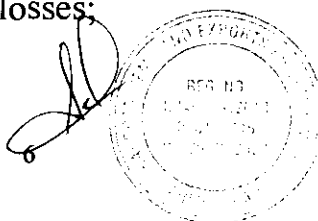
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g. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

h. With respect to 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 litigation which would impact its financial position.

II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;



Handwritten signature and circular stamp of the Chartered Accountant.

PSS



PARIN SHAH & CO.
CHARTERED ACCOUNTANTS

A-504, Prime Status, Eulogia Hotel Road, Devnagar, Gota, Ahmedabad - 382481. Gujarat.

☎ 99138 00836 ✉ parinshahca@gmail.com

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

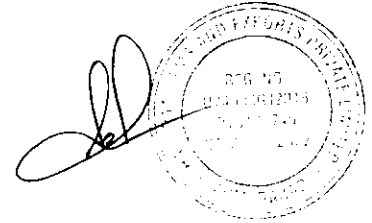
For, Parin Shah & Co,
Chartered Accountants
Firm Reg No: 130912W

Parin Shah

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Place: Ahmedabad
Date: 25th May 2024.

Parin Shah
(Proprietor)
M.No: 133532
UDIN:24133532BKEAJX1909

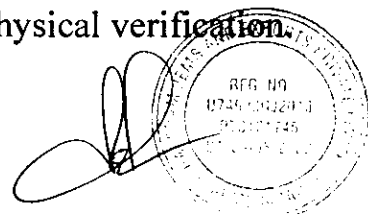


Annexure- A to the Auditors' Report

Annexure referred to in Independent Auditors' Report to the members of **HARERAM JEMS AND EXPORTS PVT LTD (Erstwhile Known as BHANDERI HAPPINESS PRIVATE LIMITED)** on the financial statements for the year ended 31st March 2024, we report that:

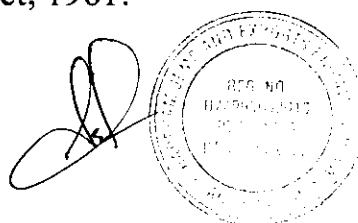
- I. (a) (A) The Company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not hold any intangible Assets, Hence This Clause is not applicable to Company.
- (b) The Property, Plant and Equipment have been Physically verified by the management at reasonable intervals; and No material discrepancies were noticed on such verification.
- (c) Since the Company does not hold any Immovable property, this Clause is not applicable to Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No Proceedings have been initiated or are pending against the company for holding any Benami property under Benami Transactions (prohibition) Act, 1988 and rules made thereunder.
- II. (a) The Company has carried out Real Estate related business activity Accordingly, Physical Verification of Inventory is not possible due to its Nature of Business. Hence, we relied upon Management's Representation and Explanations for it.

Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; No material discrepancies were noticed on such physical verification.



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- (b) As per information and explanation provided to us, during any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets;
- III. As per information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, Secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties.
- IV. Based on the information and explanations provided to us, the Company has not given any loan or guarantee or has not made investments covered under sections 185 and section 186 of the Companies Act, 2013
- V. According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.
- VI. The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.
- VII. (a) According to the information and Explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.
- VIII. According to the information and Explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



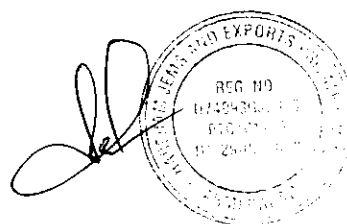
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- IX. (a) According to the information and explanations given to us and as verified from books of accounts, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they are obtained.
- (d) According to the information and explanations given to us, and the statements of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures applied by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. (a) According to the information and explanations given to us, The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

[illegible]

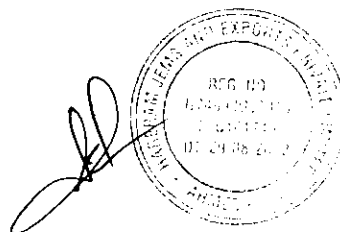
883

- XI. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in india and according to information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) to the best of our knowledge and information with us, there is no instance of fraud reportable under sub-section (12) of Section 143 of the Companies act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) rules 2014 with the Central Government.
- (c) As per information and explanation given by management and/or audit committee, there were no whistle blower complaints received by the company during the year.
- XII. (a) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (b) Since the company is not Nidhi Company, this clause is also not applicable.
- (c) Since the company is not Nidhi Company, this clause is also not applicable.
- XIII. According to the information and explanations, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies act where applicable and the details have been disclosed in the Financial statements etc., as required by the applicable accounting standards;
- XIV. (a) In our opinion and based on our examination, the company is not required to set up an internal audit system.
- (b) Since Company does not have an internal audit system, this clause is not applicable.



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- XV. According to the information and explanations given to us, and in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company
- XVI. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) Company is not a NBFC hence the reporting in this clause is not required.
- (c) Company is Non NBFC. hence the reporting in this clause is not required.
- (d) This clause is not applicable to the company as it is not CIC.
- XVII. The Company is generally profit making company and there was no cash loss in the Financial Year and in the immediately preceding financial year.
- XVIII. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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- XIX. (a) According to the information and explanations given to us, and in our Opinion, This Clause is not applicable to the Company.
- (b) All the debit and credit entries are subject to confirmation of the respective parties.
- (b) According to the information and explanations given to us, and in our Opinion, This Clause is not applicable to the Company.
- XXI. According to the information and explanations given to us, and in our Opinion, This Clause is not applicable to the Company.

**FOR, Parin Shah & Co.
CHARTERED ACCOUNTANTS,
Firm Reg No.: 130912W**

Parin Shah

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Parin Shah.

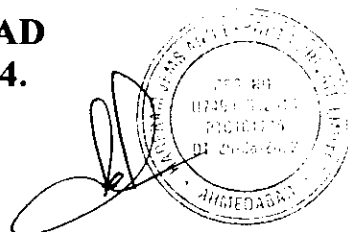
Proprietor

M. No. 133532

Place: AHMEDABAD

Date: 25th May 2024.

UDIN:



ANNEXURE 'B' TO THE AUDITOR'S REPORT

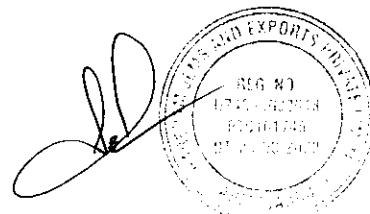
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HARERAM JEMS AND EXPORTS PVT LTD (Erstwhile Known as BHANDERI HAPPINESS PRIVATE LIMITED)** as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility



Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, Parin Shah & Co.
CHARTERED ACCOUNTANTS,
Firm Reg No.: 130912W**

Parin Shah

**Parin Shah.
Proprietor**

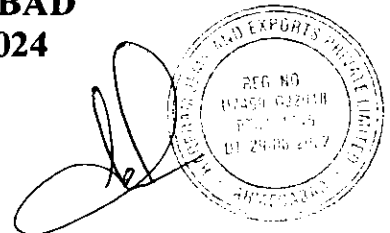
M. No. 133532

Place: AHMEDABAD

Date: 25th May 2024

UDIN:

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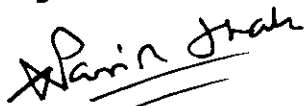
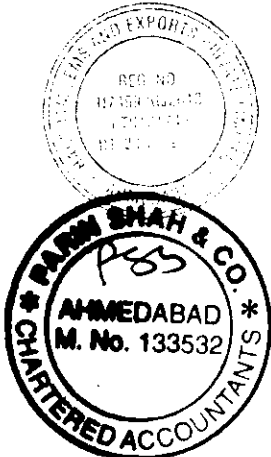
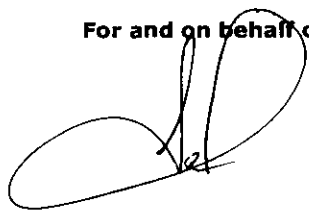
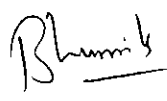
HARERAM JEMS AND EXPORTS PRIVATE LIMITED

(Formerly known as Bhanderi Happiness Private Limited)

CIN : U74993GJ2018PTC101745

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	NOTE NO	AS AT 31.03.2024	AS AT 31.03.2023
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	10	10
Reserves & surplus	2	14	10
<u>NON CURRENT LIABILITIES</u>			
Long Term Borrowings	3	196	163
Deferred Tax Liability	19(3)	0	-
<u>CURRENT LIABILITIES</u>			
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	4	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4	34	58
Other Current Liabilities	5	1	1
Short term Provisions	6	1	0
TOTAL		256	242
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment & Intangible Assets			
- Property, Plant and Equipment	7	1	1
Non Current Investments	8	3	-
Deferred Tax Asset	19(3)	-	0
<u>CURRENT ASSETS</u>			
Inventories	9	37	37
Trade Receivables	10	80	-
Cash and Cash Equivalents	11	2	70
Other Current Assets	12	133	134
TOTAL		256	242
Significant Accounting Policies	18		
Notes on the Financial Statements	19		
The Notes referred to above form an integral part of the Financial Statements.			
As per our Report of even date			
For Parin Shah & Co.			
Chartered Accountants			
Firm Registration No.130912W			
			
Parin Shah			
(Proprietor)			
Membership No.133532			
Place:- Ahmedabad			
Date:- 25th May 2024			
UDIN:-24133532BKEAJX1909			
			
For and on behalf of the Board			
			
Sunil Dhirubhai Patel			
Director			
DIN. 00307827			
Place :- Ahmedabad			
Date:- 25th May 2024			
			
Bhumikaben S Patel			
Director			
DIN. 06984921			
Place :- Ahmedabad			
Date:- 25th May 2024			

HARERAM JEMS AND EXPORTS PRIVATE LIMITED

(Formerly known as Bhanderi Happiness Private Limited)

CIN : U74993GJ2018PTC101745

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

PARTICULARS	NOTE NO	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
REVENUE			
Revenue from Operations	13	80	5
Other Income	14	3	3
TOTAL REVENUE (A)		83	9
EXPENSES			
Cost of Sales	15	75	1
Changes in Inventories	16	-	-
Depreciation and Amortisation Expenses	7	0	0
Other Expenses	17	2	7
TOTAL EXPENSES (B)		77	8
Profit/(Loss) for the year before tax (A-B)		6	1
Less : Tax Expenses :			
- Current tax		1	0
- Short/(Excess) Provision for Tax		-	1
- Deferred Tax (Assets) / Liabilities		0	-
Profit/Loss for the period		5	(1)

Earnings Per Equity Share

Basic & diluted Earning per share (Rs.)

4.57

(0.80)

[Refer Note No. 19(2)]

Significant Accounting Policies 18

Notes on the Financial Statements 19

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date**For Parin Shah & Co.****Chartered Accountants****Firm Registration No.130912W**

Parin Shah

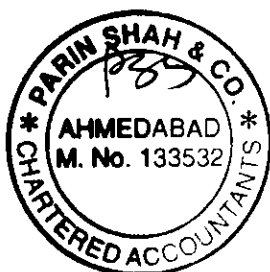
(Proprietor)

Membership No.133532

Place:- Ahmedabad

Date:- 25th May 2024

UDIN:-24133532BKEAJX1909

**For and on behalf of the Board**

Sunil Dhirubhai Patel

Director

DIN. 00307827

Place :- Ahmedabad

Date:- 25th May 2024

Bhumikaben S Patel

Director

DIN. 06984921

Place :- Ahmedabad

Date:- 25th May 2024

HARERAM JEMS AND EXPORTS PRIVATE LIMITED

(Formerly known as Bhanderi Happiness Private Limited)

CIN : U74999GJ2018PTC101018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	6	1
Adjustment for		
Share of Profit from Partnership Firm	(3)	
Finance Cost	0	0
Depreciation	0	0
	(3)	0
Operating profit before working capital changes	3	1
Adjustment for		
Inventory	-	-
Trade Receivable	(80)	-
Other current Assets	1	2
Trade Payables	(24)	4
Other Current liabilities	-	1
Short Term Provision	0	(2)
Working Capital changes	(103)	6
Cash Generated From Operation	(100)	6
Income Taxes Paid	(1)	(1)
Cash Flow From Operating Activities	(101)	5
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash Flow From Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Fresh / (Repayment) of Long Term Borrowings	33	2
Finance Cost	(0)	(0)
Cash Flow From Financing Activities	33	2
Net increase/(decrease) in cash and cash Equivalents	(68)	7
Opening balance of Cash and Cash Equivalents	70	63
Closing Balance Of Cash and Cash Equivalents	2	70

As per our Report of even date

For Parin Shah & Co.

Chartered Accountants

Firm Registration No.130912W

Parin Shah

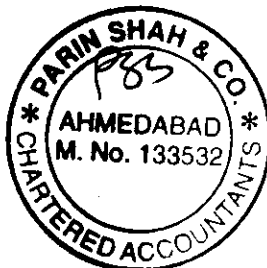
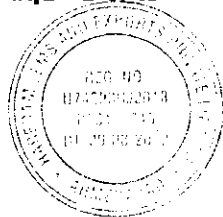
(Proprietor)

Membership No.133532

Place:- Ahmedabad

Date:- 25th May 2024

UDIN:-24133532BKEAJX1909



For and on behalf of the Board

Sunil Dhirubhai Patel

Director

DIN. 00307827

Place :- Ahmedabad

Date:- 25th May 2024

Bhumikaben S Patel

Director

DIN. 06984921

Place :- Ahmedabad

Date:- 25th May 2024

HARERAM JEMS AND EXPORTS PRIVATE LIMITED

(Formerly known as Bhanderi Happiness Private Limited)

CIN : U74993GJ2018PTC101745

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
-------------	---------------------	---------------------

Note - 1**Share Capital****Authorized**

1,00,000 (P.Y. 1,00,000) Equity shares of Rs. 10/- each

10

10

10**10****Issued, Subscribed & Paid Up**

1,00,000 (P.Y. 1,00,000) Equity shares of Rs. 10/- each

10

10

10**10**

I) Details of shareholders holding more than 5% shares in the company
Equity Shares of Rs.10/- each fully paid up

Name of Shareholders	2023-24		2022-23	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bhanderi Infracon Limited	75,000	75.00%	75,000	75.00%
Bhumikaben S Patel	7,500	7.50%	7,500	7.50%
Sunilbhai D Patel	7,500	7.50%	7,500	7.50%
Sunilbhai D Patel-HUF	5,000	5.00%	5,000	5.00%
Ramilaben D Patel	5,000	5.00%	5,000	5.00%

II) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31.03.2024		31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,00,000	10	1,00,000	10
Issued during the period	-	-	-	-
	1,00,000	10	1,00,000	10

III) There is no change in Authorised and Paid-up capital during the year.

IV) Each equity shareholder is eligible for one vote per share. Every shareholder is entitled for dividend, bonus. 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 of their shareholding.

V) Details of shareholding by the Holding Company

Name of Shareholders	2023-24		2022-23	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bhanderi Infracon Limited	75,000	75.00%	75,000	75.00%

VI) Details of promoters' shareholding

Name of Shareholders	2023-24		2022-23		% changes during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Bhanderi Infracon Limited	75,000	75.00%	75,000	75.00%	0.00%
Bhumikaben S Patel	7,500	5.00%	7,500	7.50%	-2.50%
Sunilbhai D Patel	7,500	7.50%	7,500	7.50%	0.00%
Sunilbhai D Patel-HUF	5,000	5.00%	5,000	5.00%	0.00%
Ramilaben D Patel	5,000	5.00%	5,000	5.00%	0.00%

Note - 2**Reserve and Surplus**

Profit & Loss Account

Opening balance

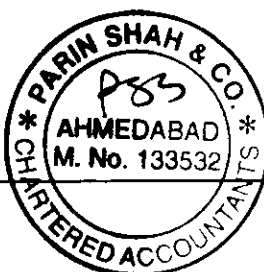
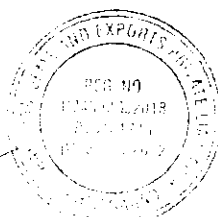
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Add : During the year

5

(1)

14**10**

HARERAM JEMS AND EXPORTS PRIVATE LIMITED

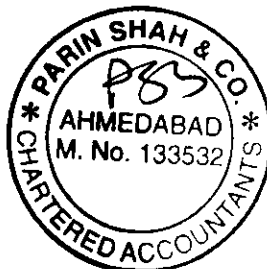
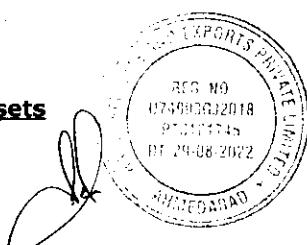
(Formerly known as Bhandari Happiness Private Limited)

CIN : U74993GJ2018PTC101745

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Note - 3		
Unsecured loan		
- Loan from Directors and Relatives	196	155
- Loan from Body Corporates	-	8
	196	163
Note - 4		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34	58
[Refer Note No. 19(5)]		
	34	58
Note - 5		
Other Current Liabilities		
Other Payables	1	1
	1	1
Note - 6		
Short term Provisions		
Provision for Audit Fees	0	0
Provision for Income Tax	1	0
	1	0
Note - 8		
Non Current Investments		
Investment in Partnership Firm - Yamuna Agro Farm	3	-
[Refer Note No. 19(6)]		
	3	-
Note - 9		
Inventories		
Closing Stock	37	37
	37	37
Note - 10		
Trade Receivables		
Sundry Debtors	80	-
[Refer Note No. 19(4)]		
	80	-
Note - 11		
Cash and Cash Equivalents		
Cash on hand	0	0
Balances with banks		
- In Current Accounts	1	4
- In Fixed Deposits	-	66
	2	70
Note - 12		
Other Current Assets		
Other Receivables	133	134
TD5 Receivable	0	0
	133	134



HARERAM JEMS AND EXPORTS PRIVATE LIMITED

(Formerly known as Bhanderi Happiness Private Limited)

CIN : U74993GJ2018PTC101745

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 7

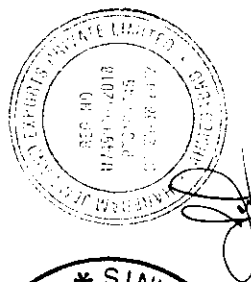
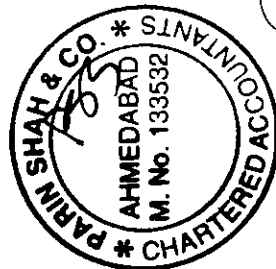
Property, Plant and Equipment & Intangible Assets

Name of Assets	Gross Block			Depreciation			Net Block		
	AS AT 01/04/23	Additions	Deletions	AS AT 31/03/24	AS AT 01/04/23	For the Year	Adjustment for the Year	AS AT 31/03/24	AS AT 31/03/23
Property, Plant and Equipment									
Office Equipments	3	-	-	3	2	0	-	2	1
Total	3	-	-	3	2	0	-	2	1
Previous Year	3	-	-	3	2	0	-	2	1

(Rs. in Lakhs)

Note :

During the previous years, excess depreciation of Rs. 47,272/- was charged on office equipments. The said excess depreciation has been adjusted against current year depreciation.



HARERAM JEMS AND EXPORTS PRIVATE LIMITED

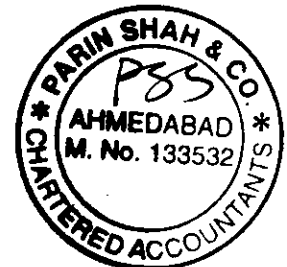
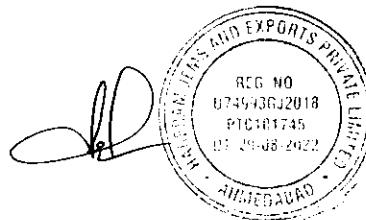
(Formerly known as Bhanderi Happiness Private Limited)

CIN : U74993GJ2018PTC101745

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Note - 13		
<u>Revenue from Operation</u>		
Sale of Goods	80	-
Labour Income	-	5
	80	5
Note - 14		
<u>Other Income</u>		
Interest on FD	0	3
Profit from Partnership Firm	3	-
	3	3
Note - 15		
<u>Cost of Sales</u>		
Purchases	75	-
Labour Expense	-	1
	75	1
Note - 16		
<u>Changes in Inventories</u>		
Opening Stock	37	37
Less : Closing Stock	37	37
	-	-
Note - 17		
<u>Other Expenses</u>		
Audit Fees	0	0
[Refer Note No. 19(7)]		
Bank Charges	0	0
Professional Fees	0	0
ROC Charges	-	2
Salary	1	4
Other Expenses	1	0
	2	7



HARERAM JEMS AND EXPORTS PRIVATE LIMITED
(Formerly known as Bhanderi Happiness Private Limited)

CIN: U74993GJ2018PTC101745

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

NOTE 18 : SIGNIFICANT ACCOUNTING POLICIES

Corporate Information:

Hareram Jems and Exports Private Limited is private limited company incorporated on April 10th, 2018 under the provisions of the Companies Act, 2013. The original name of the company was Bhanderi Happiness Private Limited which is changed to Hareram Jems And Exports Private Limited w.e f. August 29th, 2022 as per certificate of change of name granted by ROC. The Company is engaged in the business of trading in precious and semi-precious metals including gold, silver, platinum, diamond etc.

1. Basis of Accounting:

The financial statements have been prepared as a going concern concept under historical cost convention on accrual basis, except those with significant uncertainty, and in accordance with the mandatory accounting standards as specified under the relevant provisions of the Companies Act, 2013. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

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, the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based on management's best knowledge of current events & actions, actual results could differ from these estimates.

3. Property, Plant and Equipment and Intangible Asset:

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction inclusive of freight, duties and taxes and incidental expenses less accumulated depreciation and impairment losses (if any).

b) Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

4. Depreciation:

Depreciation on tangible & intangible assets has been provided on the straight line method over the useful lives of assets as given in Schedule II of Companies Act, 2013.

5. Impairment of Assets:

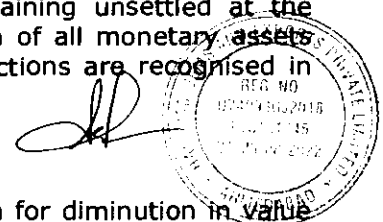
The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the profit and loss account.

6. Foreign Currency Transaction :

Transactions in foreign currency are recorded at standard exchange rates of a particular date. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of all monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit & Loss.

7. Investments:

- a) Long-term investments are valued at cost of acquisition, less provision for diminution in value other than diminution of temporary nature.
- b) Current investments are valued at lower of cost or net realizable value. The determination of carrying costs of such investment is done on the basis of specific identification.



8. Valuation of Inventory

Inventory is valued at cost including incidental cost for such acquisition or net realizable value, whichever is lower.

9. Revenue Recognition:

- a) Revenue for sales is recognized when significant risks and rewards of ownership of goods are transferred to customer.
- b) Interest is accounted for on accrual basis.

10. Earnings per Share:

The Company reports basic earnings per share in accordance with AS-20 "Earnings per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. The company has not issued any potential equity shares and hence the basic and diluted earnings per share are the same.

11. Taxation :

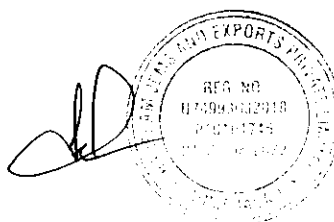
Tax expense comprise of current & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is not recognized unless there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future income will be available against which such deferred tax asset can be realized.

12. Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the year in which they are incurred.

13. Provision, Contingent liabilities and Contingent assets :

- a) A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) Contingent Liabilities, if any, are disclosed in the Notes on Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet.
- c) Contingent assets are neither disclosed nor recognized.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



NOTE 19 : NOTES ON THE FINANCIAL STATEMENTS**1. Related Party Disclosures (As required by Accounting Standard – 18) :****a) Name of Related Parties and description of relationship:**

Relationship	Name of related party
a) Key Management Personnel (KMP) and Relative of Key Management Personnel	- Sunil Dhirubhai Patel (Director) - Bhunikaben Sunilbhai Patel (Director) - Pankajbhai Manharbhai Finaviya (Director)
b) Enterprises having common key management personnel or relative of key management personnel	- Bhanderi Infracon Limited

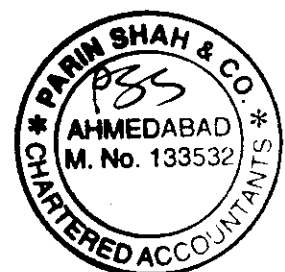
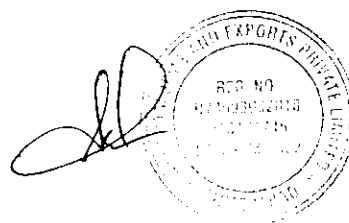
b) Transactions with Related Parties:

(Rs. in Lakhs)

Key Management Personnel (KMP) and Relative of Key Management Personnel			
Name	Particulars	2023-24	2022-23
Sunil Dhirubhai Patel	Opening balance of loan taken	155	153
	Loan taken during the year	41	24
	Repayment during the year	-	22
	Closing balance of loan taken	196	155
	Purchase of rough diamond	75	-

(Rs. in Lakhs)

Enterprises having common key management personnel or relative of key management personnel			
Name	Particulars	2023-24	2022-23
Bhanderi Infracon Limited	Opening balance of loan taken	8	8
	Repayment during the year	8	-
	Closing balance of loan taken	Nil	8



2. Earnings per Share

(Rs. in Lakhs)

Particulars	For the year ended 31 st March	
	2024	2023
Net profit for the year attributable to equity shareholders	5	(1)
Weighted Average No. of Equity shares outstanding	1,00,000	1,00,000
Basic & Diluted Earnings per share (face valued of Rs 10 /-each) (Rs.)	4.57	(0.80)

3. As per As per the disclosure requirement of Accounting Standard 22- 'Accounting for Taxes on Income', the major components of Deferred Tax Assets / (Liability) comprises are:

(Rs. in Lakhs)

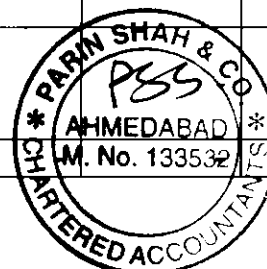
Particulars	For the year ended 31 st March	
	2024	2023
Deferred tax liabilities (Assets)		
Difference between WDV of Fixed Assets as per Companies Act and Income Tax	0.03	
Total	0.03	
Deferred tax (assets)/ liabilities net	0.01	(0.22)
Deferred tax liability to be shown in Balance Sheet	0.01	(0.22)
Net increase/reduction in Deferred tax liability shown in Profit & Loss Account	0.23	-

4. Trade Receivable Ageing:

Trade Receivable ageing schedule as at 31st March 2024:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1. Undisputed Trade Receivables - considered good	-	80	-	-	-	80
2. Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables - considered good	-	-	-	-	-	-
4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	80	-	-	-	80



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Trade Receivable ageing schedule as at 31st March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1. Undisputed Trade Receivables - considered good	-	-	-	-	-	-
2. Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables - considered good	-	-	-	-	-	-
4. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

5. Trade Payable Ageing:

Trade Payable ageing schedule as at 31st March 2024:

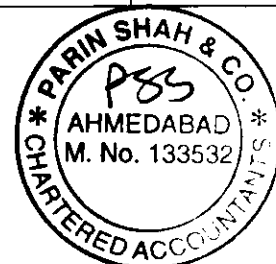
(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
1. MSME	-	-	-	-	-
2. Others	24	2	-	8	34
3. Disputed Due-MSME	-	-	-	-	-
3. Disputed Due-Others	-	-	-	-	-
Total	24	2	-	8	34

Trade Payable ageing schedule as at 31st March 2023:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
1. MSME	-	-	-	-	-
2. Others	4	-	54	-	58
3. Disputed Due-MSME	-	-	-	-	-
3. Disputed Due-Others	-	-	-	-	-
Total	4	-	54	-	58



6. Details of Investment in Partnership Firms

The company has made an investment in the partnership firm "M/s. Yamuna Agro Farm". The company's profit/loss sharing ratio as on 31st March, 2024 is 20%. The partners of the firm are as under:

- Bhanderi Corporation Limited
- Hareram Jems and Exports Private Limited
- Sunil Dhirubhai Patel HUF
- Brahmani Buildcon LLP
- Bhumikaben Sunilbhai Patel

The Capital balance of the partners as on 31st March, 2024 is as under :-

(Rs. in Lakhs)		
Particulars	Profit/(Loss) sharing ratio	Capital Balance as on 31st March 2024
Bhanderi Corporation Limited	55%	41
Hareram Jems and Exports Private Limited	20%	3
Sunil Dhirubhai Patel HUF	10%	74
Bhumikaben Sunilbhai Patel	10%	7
Brahmani Buildcon LLP	5%	1

7. Auditors Remuneration

(Rs. in Lakhs)		
Particulars	2023-24	2022-23
Statutory Audit Fees	0	0
Total	0	0

8. Corporate Social Responsibility

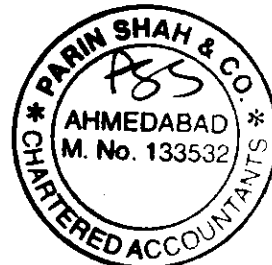
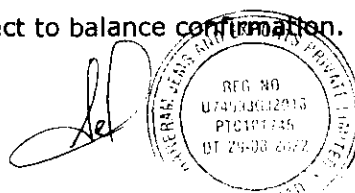
Company is not covered under section 135 of the Companies Act, 2013. Accordingly, during the year Company has not spent any amount under CSR activity.

9. No parties have been identified under the Micro, Small and Medium Enterprises Development Act, 2006. This has been determined to the extent such parties have been identified on the basis of information available with the company. The auditors have relied upon this information.

10. Segment Reporting :

The company operates in single segment of trading in precious and semi-precious metals including gold, silver, platinum, diamond etc., therefore, disclosure requirements as per "AS 17 Segment Reporting" is not applicable.

11. Current assets and current liabilities are subject to balance confirmation.



12. The financial statements are presented in Indian Rupees which is the functional. All values are rounded to the nearest lakhs as per requirement of schedule III, except when otherwise indicated, amount as Zero (0) represents value less than 0.50 Lakhs.

13. Additional Regulatory Information (to the extent applicable) :

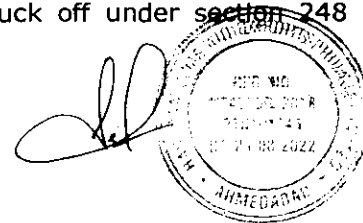
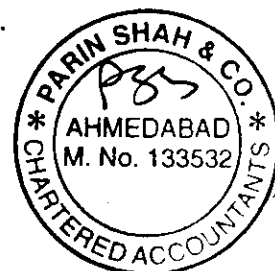
a) Analytical Ratio

Ratios	Numerator	Denominator	2023-24	2022-23	% Change
Current Ratio	Sum of Current Assets	Sum of Current Liabilities	7.00	4.04	73.45
Debt Equity Ratio	Total Debt	Shareholders Fund	8.07	8.28	(2.59)
Return on equity ratio	Profit after tax	Average Shareholders Fund	0.21	(0.04)	(624.33)
Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable	2.00	-	100.00
Trade payable turnover ratio	Purchase and other services	Average Trade Payables	1.69	0.15	1,050.49
Net Capital turnover ratio	Revenue from Operations	Average Working Capital	0.40	0.04	1,021.1
Net profit ratio	Net Profit	Revenue from Operations	0.06	(0.15)	(138.50)
Return on capital employed	EBIT	Capital Employed	0.02	(0.00)	(881.47)
Return on Investments	Earning from Invested Fund	Average Invested Fund	2.00	-	100.00

Reason for variation :

- Current Ratio : Due to reduction in trade payables in current year.
- Debt Service Coverage Ratio : Company has not paid any interest, hence debt service coverage ratio not been given.
- Return on Equity : Due to higher profit in current year.
- Inventory turnover ratio : Company has not paid any interest, hence debt service coverage ratio not been given.
- Trade receivable turnover ratio : Due to company does not have trade receivables in previous year.
- Trade payable turnover ratio : Due to reduction in trade payables in current year.
- Net capital turnover ratio : Due to higher revenue in current year.
- Net profit ratio : Due to higher profit in current year.
- Return on capital employed : Due to higher profit in current year.
- Return on Investment : Due to nil investment in previous year.

b) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956



- c) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- d) The Company does not have layered subsidiaries, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- e) The Company has not borrowed any fund from any bank or financial institutions, accordingly Company is not required to register any charge with ROC. Similarly Company is not required to file any quarterly returns or statement of current assets with the bank or financial institutions.
- f) The Company has not borrowed any fund from any bank or financial institutions, hence reporting for utilization of borrowed funds is not applicable to the Company.
- g) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h) Other than in the normal and ordinary course of business there are no funds that 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14. Previous year's figures have been regrouped, rearranged, reclassified where necessary, to confirm with current year presentation.

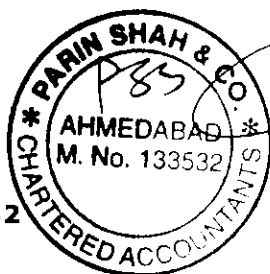
**As per our report of even date
For Parin Shah & Co.
Chartered Accountants
Firm Registration No.130912W**

For and on behalf of the Board

Parin Shah
**Parin Shah
(Proprietor)
Membership No. 133532**

**Place : Ahmedabad
Date : 25th May 2024**

UDIN : 24133532BKEAJX1909



Sunil Dhirubhai Patel
**Sunil Dhirubhai Patel
(Director)
DIN: 00307827**

**Place : Ahmedabad
Date : 25th May 2024**

Bhumikaben S Patel
**Bhumikaben S Patel
(Director)
DIN: 06984921**

**Place : Ahmedabad
Date : 25th May 2024**

