

AUDIT REPORT

YEAR: 2023-24

TOPLINE INDUSTRIES PRIVATE LIMITED
RANI PLAZA, 1st FLOOR EAST EXHIBITION ROAD PATNA Patna Bihar-1

Auditor

M/S SUBODH GOEL & CO.
Chartered Accountants

Head Office:
202, Rani Plaza, Exhibition Road,
PATNA – 800 001

Branch Office :-
301, Krishna Plaza,
A CHS, 3rd Floor, Above Krishna Sweets,
Near Railway Station, Thane West- 400602
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SUBODH GOEL & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Members of **TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN NO: U74999BR2020PTC045946

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **TOPLINE INDUSTRIES PRIVATE LIMITED** (*'the Company'*) which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

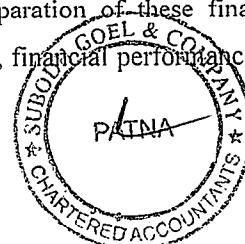
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, 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, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable. 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 judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

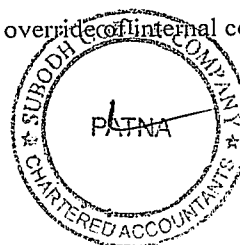
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

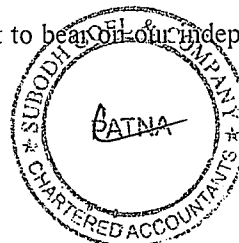


- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls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

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

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

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



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

Emphasis of Matters

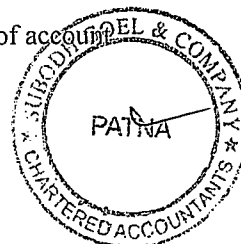
We draw attention to the following matters in the Notes to the financial Statements:

1. Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.
2. Auditee has no information as to whether any of its vendor constitute a supplier within the meaning of section 2(n) of the Micro Small Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.

Our opinion is not modified in respect of these matters.

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.



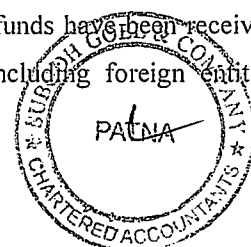
(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to 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; and

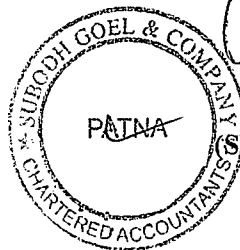
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- 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 on 31st March 2024 which has the 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 audit we didn't come across any instance of the audit trail feature being tempered with. As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended on 31st March, 2024.

UDIN: 24074835BKBKNT1435

Place: Patna

Date: 29.07.2024



For **SUBODH GOEL & CO.**

Chartered Accountants

(SUBODH KUMAR GOEL)

M.NO.-074835

Partner

Firm Reg. No- 006103C

TOPLINE INDUSTRIES PRIVATE LIMITED

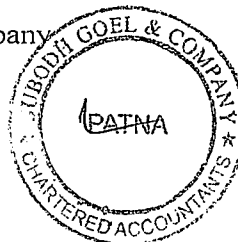
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Referred to paragraph as stated above of our report of even date.

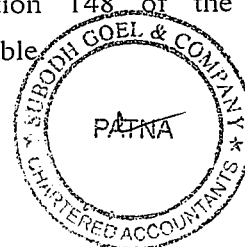
ANNEXURE-A

Further to our comments in the annexure referred to above, we report that: -

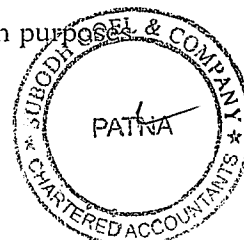
- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; (B) The company has no intangible assets; thus, it is not required to maintain the records.
- (b) Physical verification of Property, Plant and Equipment has conducted by the management at reasonable intervals;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) As explained to us and on examination of books of accounts, There is no material discrepancies between the quarterly returns or statements filed by the company with such banks or financial institutions and books of account of the Company



- (iii) (a) During the year the company has not made investments in, nor 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.
- (b) According to the information and explanations given to us, the investments, guarantees or security has not been given, thus this clause is not applicable.
- (c) According to the information and explanations given to us, the investments, guarantees or security has not been given, thus this clause is not applicable.
- (d) According to the information and explanations given to us, the investments, guarantees or security has not been given, thus this clause is not applicable.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except following:
- (f) According to the information and explanations given to us, the investments, guarantees or security has not been given, thus this clause is not applicable.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and the this clause is not applicable.



- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the 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 by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.



(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, 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) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

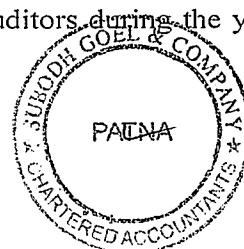
(xii) (a) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(b) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(c) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

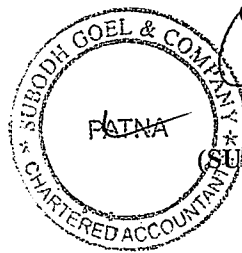


- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) In our opinion and based on our examination, the company has adequate internal audit system.
- (b) Internal Audit Report have been considered by us.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has no resignation of the statutory auditors during the year and thus this clause is not applicable.



- (xix) On the information obtained from the management and audit procedures performed 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 date;
- (xx) (a) Based on our examination, the company is not required to comply with provision of section 135 of Companies Act, 2013. Thus this clause is not applicable.
- (b) Based on our examination, the company is not required to comply with provision of section 135 of Companies Act, 2013. Thus this clause is not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For **SUBODH GOEL & CO.**



Chartered Accountants

(**SUBODH KUMAR GOEL**)

M.NO.-074835

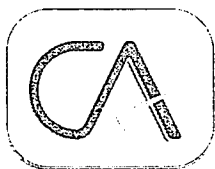
Partner

Firm Reg. No- 006103C

UDIN: 24074835BKBNKT1435

Place: Patna

Date: 29.07.2024



SUBODH GOEL & CO.

Chartered Accountants

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TOPLINE INDUSTRIES PRIVATE LIMITED

CIN No.: U74999BR2020PTC045946

FINANCIAL YEAR ENDED 31ST MARCH 2024

Annexure 'B' to the Independent Auditor's Report of even date on The Standalone Financial Statements of **TOPLINE INDUSTRIES PRIVATE LIMITED**.

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

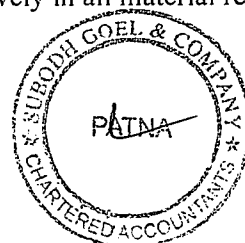
We have audited the internal financial controls over financial reporting of Topline Industries Private Limited ("the Company"), as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

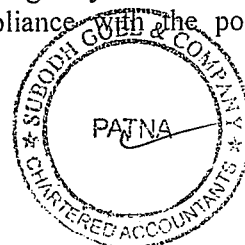
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



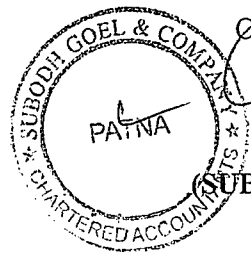
Opinion

In our opinion, 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 commensurate with the nature of the business of the Company and 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".

UDIN: 24074835BKBNKT1435

Place: Patna

Date: 29-07-2024



For Subodh Goel & Co.

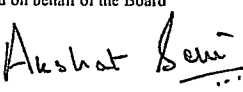
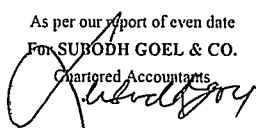
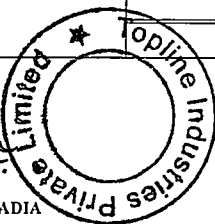

Chartered Accountants

(SUBODH KUMAR GOEL)

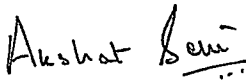
M.NO.-74835


Partner

Firm Reg. No- 006103C

TOPLINE INDUSTRIES PRIVATE LIMITED						
CIN : U74999BR2020PTC045946						
RANI PLAZA, 1st FLOOR EAST EXHIBITION ROAD PATNA Patna-800001						
BALANCE SHEET AS ON 31ST MARCH, 2024						
	PARTICULARS	Note No.	As at 31st March 2024		As at 31st March 2023	
			Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)
I.	<u>EQUITY AND LIABILITIES</u>					
1.	Shareholders' funds					
	(a) Share Capital	1	335.00		335.00	
	(b) Reserves and Surplus	2	-3,203.41		361.41	
	(c) Money received against share warrants		-	-2,868.41	-	696.41
2.	Share application money pending allotment (To the extent not refundable)		-		-	
3.	Non- current liabilities					
	(a) Long-term borrowings	3	2.18		16.96	
	(b) Deferred Tax liabilities (Net)		-		-	
	(c) Other Long term liabilities		-		-	
	(d) Long-term Provisions		-	2.18	-	16.96
4.	Current Liabilities					
	(a) Short term borrowings	4	1,013.60		853.63	
	(b) Trade payables	5				
	(A) total outstanding dues of micro enterprises and small enterprises: and					
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,027.05		2,474.38	
	(c) Other current liabilities	6	452.53		1,700.08	
	(d) Short term provisions	7	86.18	5,579.36	100.06	5,128.15
	TOTAL			2,713.13		5,841.52
II	<u>ASSETS</u>					
1.	Non-current assets					
	(a) Property, Plant and Equipment and Intangible Assets	8				
	(i) Property, Plant and Equipment		156.16		260.21	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		118.55	
	(iv) Intangible assets under development		-		-	
	(b) Non-current investments		-		-	
	(c) Deferred tax assets (net)	9	36.43		3.70	
	(d) Long-term loans and advances					
	(e) Other non-current assets	10	1.20	193.79	708.64	1,091.10
2.	Current assets					
	(a) Current investments		-		-	
	(b) Inventories	11	295.98		1,516.04	
	(c) Trade receivables	12	1,086.52		3,034.51	
	(d) Cash and Bank Balances	13	55.87		62.74	
	(e) Short-term loans and advances	14	1,078.60		134.28	
	(f) Other current assets	15	2.37	2,519.34	2.85	4,750.42
	TOTAL			2,713.13		5,841.52
	Significant accounting policies and Notes to accounts	24				
For and on behalf of the Board			As per our report of even date			
						
AKSHAT SETHI			(SUBODH KUMAR GOEL)			
(Director)			Partner			
DIN : 10039820			M. No. 074835			
New Delhi			Place : Patna			
29.07.2024			Date : 29-07-2024			
						
AJAY MADHUSUDAN KAPADIA						
(Director)						
DIN :10576222						
Hyderabad						
29.07.2024						

For and on behalf of the Board


AKSHAT SETHI
(Director)
DIN : 10039820
New Delhi
29.07.2024


AJAY MADHUSUDAN KAPADIA
(Director)
DIN : 10576222
Hyderabad
29.07.2024

As per our report of even date

For **SUBODH GOEL & CO.**

Chartered Accountants

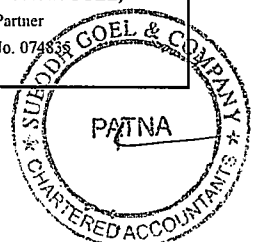
(**SUBODH KUMAR GOEL**)

Partner

M. No. 074835

Place : Patna

Date : 29-07-2024



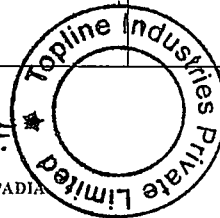
TOPLINE INDUSTRIES PRIVATE LIMITED
CIN : U74999BR2020PTC045946
RANI PLAZA, 1st FLOOR EAST EXHIBITION ROAD PATNA Patna-800001
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

	PARTICULARS	Note No.	For the period ended 31st March 2024		For the period ended 31st March 2023	
			Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
I	Revenue from operations:	16		33,403.80		22,060.45
II	Other Income	17		81.70		112.42
III	Total Income (I + II)			33,485.50		22,172.87
IV	Expenses					
	Cost of Materials Consumed					
	Purchases of Stock in Trade	18	30,790.26		19,327.37	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	19	1,220.06		18.68	
	Employee benefits expense	20	660.98		573.24	
	Finance Costs	21	226.87		189.28	
	Depreciation and amortization expense	22	974.00		122.42	
	Other expense	23	3,210.88		1,833.56	
	Total Expense			37,083.05		22,064.55
V	Profit before exceptional and extraordinary items and tax (III-IV)			-3,597.55		108.32
VI	Exceptional Items			-		-
VII	Profit before extraordinary items and tax (V-VI)			-3,597.55		108.32
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			-3,597.55		108.32
X	Tax expense:					
	(1) Current tax		-		30.51	
	(2) Tax Liability For earlier Years		-		0.15	
	(3) Deferred tax		-32.73		-2.16	
				-32.73		28.50
XI	Profit/(Loss) for the period from continuing operations (IX - X)			-3,564.82		79.82
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			-3,564.82		79.82
XVI	Earnings per equity share:					
	(1) Basic (in Rs.)			-1,096.87		24.56
	(2) Diluted (in Rs.)			-1,096.87		24.56
	See accompanying Notes to the financial statements	24				

For and on behalf of the Board

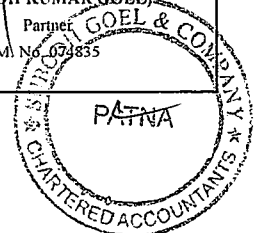
Akshat Seth
AKSHAT SETH
(Director)
DIN : 10039820
New Delhi
29.07.2024

Ajay Madhusudan Kapadia
AJAY MADHUSUDAN KAPADIA
(Director)
DIN : 10576222
Hyderabad
29.07.2024



As per our report of even date
For SUBODH GOEL & CO.
Chartered Accountants
Subodh Kumar Goel
(SUBODH KUMAR GOEL)
Partner
M. No. 074835

Place : Patna
Date : 29-07-2024



TOPLINE INDUSTRIES PRIVATE LIMITED

CIN : U74999BR2020PTC045946

RANI PLAZA, 1st FLOOR EAST EXHIBITION ROAD PATNA Patna-800001

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

	As on 31-03-2024		As on 31-03-2023	
	Rs. in Laacs		Rs. in Laacs	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX & EXTRAORDINARY EXPENSES		-3,597.57		108.32
Adjustments to reconcile profit before tax to cash provided by operating activity				
Depreciation	249.62		39.47	
Interest and Dividend Income	-		-	
Interest paid	216.56		155.23	
Profit of sale of tangible assets	-		-	
Effect of exchange difference on translation of asset and liabilities	-		-	
Effect of exchange difference on translation of foreign currency of cash and cash equivalent	-	466.18	-	194.70
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		-3,131.39		303.02
Adjustments for :				
Trade Receivables	1,947.99		-1,742.70	
Loans and advances and other asset	989.01		-87.18	
Liabilities and provisions	291.24	3,228.24	1,984.01	154.13
CASH GENERATED FROM OPERATIONS		96.85		457.15
Direct Taxes Paid		-		-30.66
NET CASH GENERATED BY OPERATING ACTIVITY		96.85		426.49
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards capital expenditure	-32.35		-116.24	
Investment in subsidiary	-		-	
Disposal of Fixed Asset	-		-	
Disposal of other investment	-		-	
Interest & dividend Received	-		-	
CASH FLOW FROM INVESTING ACTIVITY BEFORE EXCEPTIONAL ITEM		-32.35		-116.24
Dividend Income, net of tax		-		-
NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES		-32.35		-116.24
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital	-		-	
Increase (Decrease) in Term Loan/Working Capital	145.18		-191.64	
Repayment of loan given to Subsidiary	-		-	
Dividend paid including residual dividend	-		-	
Dividend tax paid	-		-	
Interest Paid	-216.56		-155.23	
NET CASH FROM FINANCING ACTIVITIES		-71.38		-346.87
Effect of exchange difference on translation of foreign currency of cash and cash equivalent		-		-
NET INCREASE IN CASH & CASH EQUIVALENTS		-6.87		-36.62
CASH & CASH EQUIVALENTS AS AT (Opening Balance)		62.74		99.36
CASH & CASH EQUIVALENTS AS AT (Closing Balance)		55.87		62.74

For SUBODH GOEL & CO.

Chartered Accountants

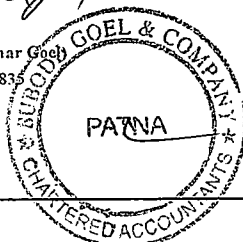
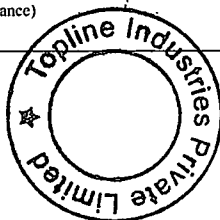
(Subodh Kumar Goel)

NI No 74833

(Partner)

Place: Patna

Date: 29-07-2024



Akshat Seth

AKSHAT SETH

(Director)

DIN : 10039820

New Delhi

29.07.2024

For and on behalf of the Board

Ajay Madhusudan Kapadia

AJAY MADHUSUDAN KAPADIA

(Director)

DIN 10576222

Hyderabad

29.07.2024

NOTES FORMING PART OF BALANCE SHEET

NOTE 'I'

Note 1 "A" SHARE CAPITAL

<u>SHARE CAPITAL</u>	As at 31st March 2024		As at 31st March 2023	
	Number	Rs. (in Lacs)	Number	Rs. (in Lacs)
Authorised Equity Shares of Rs. 10 each	50,00,000.00	500.00	50,00,000.00	50.00
Issued Equity Shares of Rs. 10 each	33,50,000.00	335.00	33,50,000.00	335.00
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	33,50,000.00	335.00	33,50,000.00	335.00
TOTAL	33,50,000.00	335.00	33,50,000.00	335.00

Note 1 "B" RECONCILIATION OF SHARE

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	33,50,000.00	335.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	33,50,000.00	335.00

Note 1 "C" DETAIL OF SHARES HELD BY HOLDING COMPANY

Not Applicable

Note 1 "D" LIST OF SHARE HOLDERS HAVING 5% OR MORE SHARES

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ankit Palriwal	-	0.00%	6,70,000.00	20.00%
Ankur Palriwal	6,70,000.00	20.00%	6,70,000.00	20.00%
Dushyant Palriwal	1,75,000.00	5.22%	7,500.00	0.22%
Pawan Kr Palriwal	15,60,000.00	46.57%	16,60,000.00	49.55%
Sweeta Palriwal	6,70,000.00	20.00%	3,35,000.00	10.00%
Tanuj Palriwal	1,75,000.00	5.22%	7,500.00	0.22%

Note 1 "E" EQUITY SHARES WERE ALLOTTED (preceeding 5 years) AS FULLY PAID UP OTHER THAN CASH

Particulars	Year (Aggregate No. of Shares)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	N.A	N.A	N.A	N.A
Fully paid up by way of bonus shares	NIL	N.A	N.A	N.A	N.A
Shares bought back	NIL	N.A	N.A	N.A	N.A

Note 1 "F" UNPAID CALLS

Unpaid Calls	Amount
By Directors	NIL
By Officers	NIL

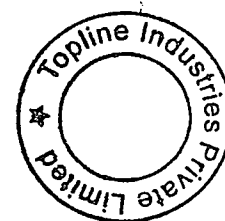
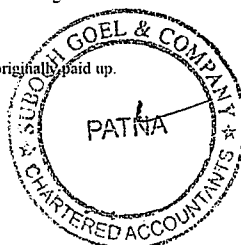
Note 1 "G" DISCLOSURES

Appropriate disclosures to comply with this point to be made by the Management

As per the meeting of the management there are no shares reserved for issue under option and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

There is no securities held for conversion into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

No forfeiture of shares has been taken place during the period which was originally paid up.



Note 1 "H" SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the year	2024		2023		% Change during the year
Promoter Name	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Ankit Palriwal	-	0.00%	6,70,000.00	20.00%	-20.00%
Ankur Palriwal	6,70,000.00	20.00%	6,70,000.00	20.00%	-
Bela Palriwal	1,00,000.00	2.99%			2.99%
Dushyant Palriwal	1,75,000.00	5.22%	7,500.00	0.22%	5.00%
Pawan Kr Palriwal	15,60,000.00	46.57%	16,60,000.00	49.55%	-2.99%
Sweeta Palriwal	6,70,000.00	20.00%	3,35,000.00	10.00%	10.00%
Tanuj Palriwal	1,75,000.00	5.22%	7,500.00	0.22%	5.00%
TOTAL	33,50,000.00		33,50,000.00		

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)

NOTE '2'

RESERVES AND SURPLUS

Profit and Loss Account

Opening Balance	361.41	281.59
Add: Profit During The Year	-3,564.82	79.82
Less: Proposed Dividend (Incl. Tax)	-	-
(Disclose Amt of Dividend Per Share)		
Closing Balance	-3,203.41	361.41
TOTAL	-3,203.41	361.41

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)

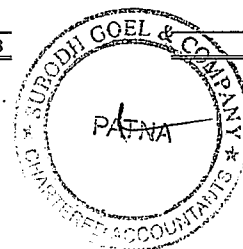
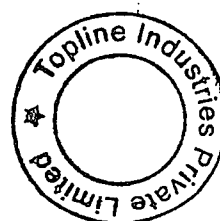
NOTE '3'

LONG TERM BORROWINGS

Secured		
HDFC Bank Ltd (Car Loan)	2.19	5.12
(Hypothecation of Mahindra Scorpio purchased out of bank finance)		
Mahindra & Mahindra Financial Services Ltd		6.19
[Heavy Vehicle Loan]		
[Secured by Heavy Vehicle]		
Term of repayment -		
[43 monthly instalment of Rs. 50700 starting from 05 September 2021 and ending on 05 March 2025]		
Cholamandalam Investment And Finance Co	-0.01	5.65
[Heavy Vehicle Loan]		
[Secured by Heavy Vehicle]		
Term of repayment -		
[35 monthly instalment of Rs. 1.21,125.00]		

Unsecured

1. Period of default	No	No
2. Amount	Nil	Nil
TOTAL	2.18	16.96

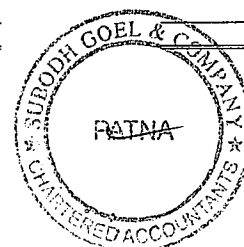


Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '4'				
<u>SHORT TERM BORROWINGS</u>				
-Secured				
Loans repayable on demand				
From Banks				
SBI Bank CC - 40676702388		999.34		833.35
[Secured by way of charge on assets created out of bank finance and personal guarantee of Directors and others]				
Temporary Balance of Current Balance				
State Bank of India-39293922318		0.80		-
Current maturities of long term debt				
Term Loan Installment On:-		3.53		3.86
HDFC Car Loan		5.75		4.71
Mahindra & Mahindra Financial Services Ltd		4.18		11.71
Cholamandalam Investment And Finance Co		-		-
Interest Accrued and Due on Borrowings		-		-
TOTAL		1,013.60		853.63

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '5'				
<u>TRADE PAYABLES</u>				
Trade Payables				
For Goods		3,916.40		2,355.44
For Services (Transporter)		33.78		118.94
For Expense		76.87		-
TOTAL		4,027.05		2,474.38

Note: The company has no information as to whether any of its vendor constitute a supplier within the meaning of section 2(n) of the Micro Small Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '6'				
<u>OTHER CURRENT LIABILITIES</u>				
Other Payables		54.24		67.92
Statutory Dues		33.08		257.73
Advance from Customer		365.21		1,374.43
TOTAL		452.53		1,700.08



Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '7'				
SHORT TERM PROVISIONS				
Provision for employee benefit				
Salary		49.23		68.87
Earn Leave and Bonus Payable		27.43		-
Gratuity Payable		8.59		-
EPF Payable		0.84		0.56
ESI Payable		0.09		0.12
Other Provisions:				
Provision for Taxation		-		30.51
TOTAL		86.18		100.06

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '9'				
DEFERRED TAX ASSET				
Opening Balance		3.70		1.54
Add: Adjustment during the year		32.73		2.16
TOTAL		36.43		3.70

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '10'				
OTHER NON CURRENT ASSETS				
Secured Considered Good:		-		-
Unsecured Considered Good:				
Security Deposits		1.20		22.36
Deferred Revenue Expenditure		-		686.28
TOTAL		1.20		708.64

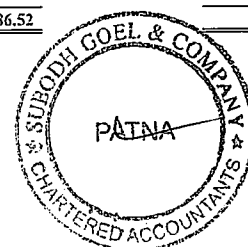
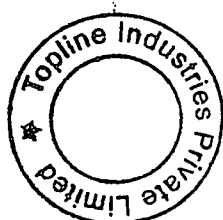
Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '11'				
INVENTORIES				
Finished Goods (Valued at lower of cost or net realisable value)		295.98		1,516.04
TOTAL		295.98		1,516.04

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '12'				
TRADE RECEIVABLES				
Over Six Months				
Secured considered Good		-		-
Unsecured considered good		34.01		83.93
Below Six Months				
Secured considered Good		-		-
Unsecured considered good		1,066.67		2,950.58
Less:				
Provision for Doubtful Debts		14.16		
Debts Due by Directors and Other Related Parties		Nil		Nil

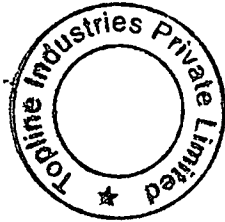
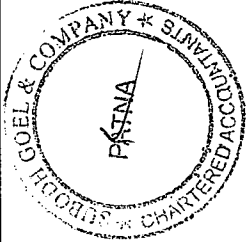
Particulars	Outstanding for following periods from due date of payment/date of transaction For FY 2023-24					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,066.67	34.01	-	-	-	1,100.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

1,086.52

3,034.51



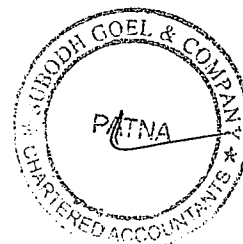
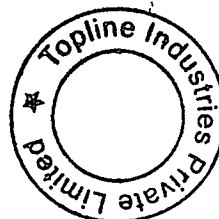
SR. NO.	DESCRIPTION OF ASSETS	USEFUL LIFE (IN YRS)	GROSS BLOCK			DEPRECIATION				NET BLOCK				
			COST AS ON 01.04.2023	ADDITION DURING THE YEAR	ADJ. DURING THE YEAR	TOTAL COST AS AT 31.03.2024	DEPRECIATION AS AT 01.04.2023	ADDITION DURING THE YEAR	ADDITIONAL DEPRECIATION IN THE YEAR	DEP ADJ.	TOTAL DEPRE. AS AT 31.3.2024	AS AT 31.03.2024	AS AT 31.03.2023	
A	Tangible Assets:													
1	Guest House Assets	10	4.16	0.47	-	4.63	2.96	0.63		1.04	-	4.63	-	1.20
2	Office Equipment	5 / 10	15.07	6.64	-	21.71	6.95	5.12		9.64	-	21.71	-	8.12
3	Computers	3	22.70	3.23	-	25.93	15.75	5.67		4.51	-	25.93	-	6.95
4	Vehicle	8 / 10	83.69	0.05	18.02	65.72	36.04	14.86		0.07	-12.67	38.30	27.42	47.65
5	Furniture	10	17.86	0.91	-	18.77	4.13	3.76		10.88	-	18.77	-	13.73
6	Plants & Machinery	15	4.81	-	-	4.81	1.13	0.67		3.01	-	4.81	-	3.68
7	Electrical Goods	15	3.98	-	-	3.98	1.03	0.53		2.41	-	3.98	-	2.95
8	Building & Godown	30	125.04	16.69	-	141.73	0.97	12.02		-	-	12.98	128.74	124.07
9	Office Building	60	51.91	3.31	-	55.22	0.05	2.64		52.54	-	55.22	-	51.86
TOTAL RS. (A)			329.22	31.30	18.02	342.50	69.01	45.90		84.10	-12.67	186.33	156.16	260.21
B	CWIP													
1	Software		-	-	-	-	-	-		119.60	-	-	-	-
2	Godown		118.55	1.05	-	119.60	-	-			-	119.60	-	118.55
3	Office Building		-	-	-	-	-	-		-	-	-	-	-
TOTAL RS. (B)			118.55	1.05	-	119.60	-	-		119.60	-	119.60	-	118.55
TOTAL (A+B)			447.77	32.35	18.02	462.10	69.01	45.90		203.70	-12.67	305.93	156.16	378.76
PREVIOUS YEAR RS.			331.52	293.20	176.95	447.77	29.53	39.48			-	69.01	378.76	301.99



Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '13'				
<u>CASH AND BANK BALANCES</u>				
Cash and Cash Equivalents				
Cash in Hand (Cash in hand as certified by directors)		31.29		19.18
Balance with Banks				
HDFC Bank-59201110000011		1.66		1.66
State Bank of India-39293922318		-		19.09
Axis Bank - 921020030444771		-		-
Fixed Deposit				
FD With SBI		22.92		22.81
TOTAL		55.87		62.74

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '14'				
<u>SHORT TERM LOANS AND ADVANCES</u>				
Loans and advances to related parties		-		-
(Secured Unsecured Doubtful)				
Loans and Advance to Directors		-		-
Others				
Advance Income Tax & TDS		48.33		46.96
GST Advance		18.82		24.10
Unsecured Considered Goods				
Advance to Supplier		996.50		55.88
Other Advances		14.95		7.34
TOTAL		1,078.60		134.28

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '15'				
<u>OTHER CURRENT ASSETS</u>				
Prepaid Insurance		1.69		2.85
Prepaid Expense		0.68		-
TOTAL		2.37		2.85



NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

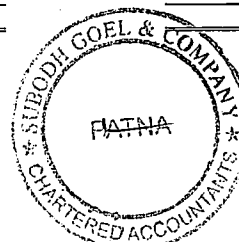
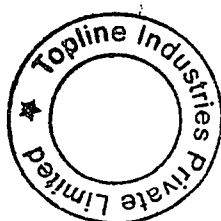
Particulars	For the period ended 31st March 2024		For the period ended 31st March 2023	
	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)
NOTE '16'				
REVENUE FROM OPERATION				
<u>Indigenous Sales</u>				
Traded Goods		33,403.80		22,060.45
<u>Export Sales</u>				
Traded Goods		-		-
TOTAL		33,403.80		22,060.45

Particulars	For the period ended 31st March 2024		For the period ended 31st March 2023	
	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)
NOTE '17'				
OTHER INCOME				
Commission		-		94.88
Interest on FDR		1.56		1.04
Interest on LC from Buyer		29.97		13.57
Sundry Balance Written Off		49.43		-0.01
Foreign Exchnage		-		-
Other Income		-		-
Round Off		-		-
Income Tax Interest Received		0.74		2.94
TOTAL		81.70		112.42

Particulars	For the period ended 31st March 2024		For the period ended 31st March 2023	
	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)
NOTE '18'				
PURCHASE				
Purchase of Traded Goods		30,790.26		19,327.37
TOTAL		30,790.26		19,327.37

Particulars	For the period ended 31st March 2024		For the period ended 31st March 2023	
	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)
NOTE '19'				
CHANGE IN INVENTORY				
Opening Stock		1,516.04		1,534.72
Closing Stock		295.98		1,516.04
TOTAL		1,220.06		18.68

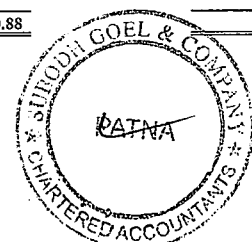
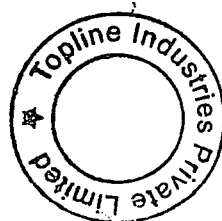
Particulars	For the period ended 31st March 2024		For the period ended 31st March 2023	
	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)	Rs. (in Laacs)
NOTE '20'				
EMPLOYEE BENEFITS EXPENSES				
Salary & Allowances		654.25		568.42
EPF		5.58		3.27
ESI		1.15		1.55
TOTAL		660.98		573.24



Particulars	For the period ended 31st March 2024		For the period ended 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '21'				
<u>FINANCE COSTS</u>				
Interest to Bank				
Interest on Term Loan		2.88		5.12
Interest on CC		126.87		119.17
Interest to Others				
Interest on Unsecured Loan		-		-
Interest charges - LC		79.58		29.67
Interest on SD		7.23		1.27
Bank Charges		10.31		34.05
TOTAL		226.87		189.28

Particulars	For the period ended 31st March 2024		For the period ended 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '22'				
<u>DEPRECIATION</u>				
Depreciation		249.60		39.48
Amortisation Expenses		724.40		82.94
TOTAL		974.00		122.42

Particulars	For the period ended 31st March 2024		For the period ended 31st March 2023	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
NOTE '23'				
<u>OTHER EXPENSES</u>				
Other Trading Expenses				
Carriage / Cartage / Freight Inward	40.15		9.12	
Custom Duty	-		3.82	
Freight & Forwarding Charges	18.26		14.09	
Printing & Packing Material Exp	0.67	59.08	1.60	28.63
Sales and Administration Expenses				
Advertisement & Publicity	46.04		38.21	
Audit Fee	1.73		1.50	
Internal Audit Fee	0.25		-	
Bad Debt Written Off	46.61		6.88	
Carriage Outward	1,064.46		716.14	
Contract Labour Charges	9.12		-	
Charity & Donations	0.86		0.42	
Commission on Sales	378.71		3.25	
Consultancy Fees	111.19		-	
Discount Allowed	816.16		362.67	
Electricity Charges	8.84		7.58	
Food & Beverage	9.25		4.78	
Guest House Expenses	19.45		13.64	
Insurance Charges	13.08		8.52	
Interest on (TDS)	1.05		0.39	
Internet Charges	3.63		4.57	
Job Work Expense	-		3.04	
Loading & Unloading Exp.	24.25		6.90	
Local Conveyance Charges	0.77		0.55	
Loss on Sale of Assets	-		-	
Medical Treatment Exp	0.64		0.21	
Misc. Expense	-		2.60	
Office Expenditure	6.70		0.29	
Office Maintenance Expenses	6.11		11.01	
Postage & Courier	5.58		5.37	
Printing and Stationery	4.09		4.99	
Puja/Festival Expenses	7.13		3.50	
Rates, Taxes & Fees	17.16		72.01	
Rent	102.37		112.58	
Round Off	0.02		-	
Repairs And Maintenance	11.92		11.51	
Sales Promotion	158.45		118.54	
Security Guard	9.36		-	
Gst Late Fee & Penalty	1.93		1.58	
Telephone Expenses	7.35		2.10	
Tours And Travelling	212.89		218.45	
Transportation Charges	-		4.20	
Vehicle Running & Maintenance Exp.	28.25		21.03	
Misc Assets Write off	4.67		1.17	
Business Promotion Expenses	11.73	3,151.80	34.75	1,804.93
TOTAL		3,210.88		1,833.56



NOTE: '24' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES: -

A. PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENT:

The financial statements have been prepared in accordance with generally accepted accounting principles in India (*Indian GAAP*) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (*AS*) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021 to the extent applicable. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

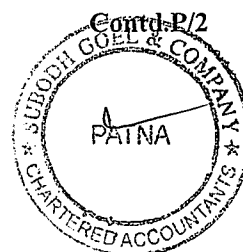
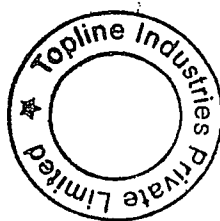
All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non- current classification of assets and liabilities.

B. USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Appropriate changes in estimate are made as the Management becomes aware of changes in circumstances surrounding the estimates.

C. ACCOUNTING CONCEPTS:

The financial statements have been prepared to comply with the mandatory Accounting Standards issued by "The Institute of Chartered Accountants of India" (ICAI) and the relevant provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the company unless otherwise stated.



TIPL (Year 2023-24)

D. PROPERTY PLANT & EQUIPMENT:

Property Plant & Equipment are stated at the original cost including other expenses related to acquisition and installation and allocated pre-operative expenses less depreciation on W.D.V. method.

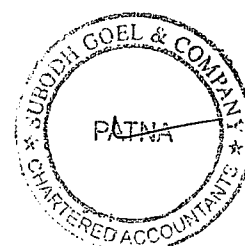
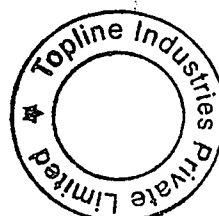
E. DEPRECIATION:

Depreciation on Property Plant & Equipment is provided on Written down Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013. Depreciation on amounts of additions to fixed assets during the year or on its disposal/ demolition/ destruction of fixed assets during the year is provided on pro-rata basis as per Schedule II. As per Note 7 to the Schedule II to the Companies Act, 2013. The estimated useful life of property, plant & equipment is given in the note no. 8 of the financial statement.

F. IMPAIRMENT:

At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. *However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.*

Contd.P/3



TIPL (Year 2023-24)

G. REVENUE RECOGNITION:

- a) Revenue is recognized on transfer of significant risk and reward in respect of ownership.
- b) Sales are recognized at the time of delivery of goods.
- c) Sales commission and brokerage is recognized on completion of the terms of sales contract between the principal and the buyers.
- d) Sales distribution charges are recognized at the time of delivery of the goods as per the terms of contract.
- e) Rebate & Other discount from suppliers are recognized only when confirmation is received in this regard.
- f) Interest on Fixed Deposits is recognized on time basis.

H. INVESTMENTS: -

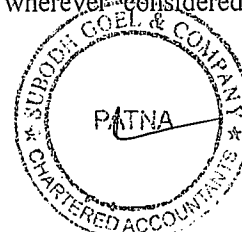
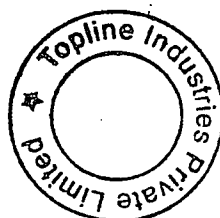
Particulars	Amount	Remarks
SBI - Fixed Deposit	22,91,504.00	Valued at cost

2. NOTES ON ACCOUNTS**I. INVENTORIES:**

(i) Stock is valued at Cost Price. Cost for this purpose includes purchase price and all other expenses incurred by the assessee to bring the stock to its location.

(ii) Stock-in-Trade has been taken, valued & certified by the management.

- II. Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.
- III. Claims against the company not acknowledge as debts Nil.
- IV. Estimated amount of capital contracts remaining to be executed not provided for net of advances: Rs. NIL (*Last year NIL*)
- V. Previous year's figures have been re-grouped and re-arranged wherever considered necessary.
- VI. Remuneration to Directors: Rs. Nil



Contd.P/4

TIPL (Year 2023-24)

VII. SECURED LOAN:

Stock, Receivables and Plant & Machineries are hypothecated to the bank as security for amount borrowed. The term loan and working capital loan were applied to the purpose for which the loan was obtained and there is no deviation or utilization of fund for any other purpose.

Repayment Terms of Secured Loan:

Sl. No.	Particulars	Repayment Terms
1.	Car Loan	Monthly installment of Rs. 32,140.00 (including interest)
2.	Vehicle Loan	43 monthly instalments of Rs. 50700 (including interest)
3.	Vehicle Loan	35 monthly instalments of Rs. 1,21,125.00 (including interest)
4.	Cash credit	Repayable on Demand

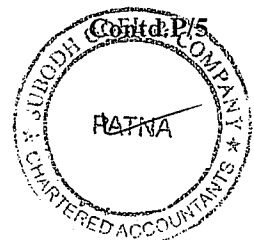
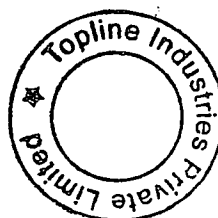
VIII. BORROWING COST:

Borrowing Cost attributable to the acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

IX. RECOGNITION OF DEFERRED TAX LIABILITIES AND ASSETS

Deferred Income Tax reflects the impacts of current year timing differences between taxable income/ losses and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance sheet date. Deferred tax is recognized only to the extents that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

Pursuant to AS-22 issued by The Institute of Chartered Accountants of India, Deferred Tax Assets of Rs. 36,42,059.00 which arose during the year on account of timing difference between amount of depreciation as per books of accounts and depreciation as claimed under the provisions of Income Tax Rules, 1962; and amounts to Rs. 32,72,577.00 which has been credited in profit and loss account.



TIPL (Year 2023-24)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A. Deferred Tax Liabilities:		
Related to depreciation on fixed assets	Nil	Nil
B. Deferred Tax Assets:	36,42,059.00	3,69,482.00
i. Expenses charged in financial statement but allowable as deduction in future year under Income Tax Act, 1961	Nil	Nil
ii. Diminution in value of investment charged in Profit & Loss A/c	Nil	Nil
iii. Others	36,42,059.00	3,69,482.00
C. Net Deferred Tax Assets	36,42,059.00	3,69,482.00

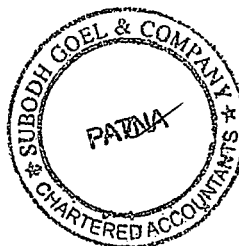
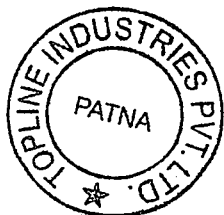
X. PAYMENT TO AUDITORS FOR SERVICES RENDERED:

	<u>Current Year</u>	<u>Prev. Year</u>
a) As Statutory Auditor	1,22,500.00	1,00,000.00
b) In respect of tax audit	25,000.00	25,000.00
c) As adviser in respect of Taxation and Company Law matters	25,000.00	25,000.00

3. FOREIGN EXCHANGE TRANSACTION:

The company has made export sale of Rs. Nil and FOB value of goods is Rs. Nil during the year

Contd.P/6



TIPL (Year 2023-24)

4. **CONTINGENT LIABILITIES AND PROVISIONS**

Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligations at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure is also made in regard to contingent liability when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5. **EMPLOYEE BENEFITS:**

a) **Short Term Employees Benefits:**

The undiscounted amount of short-term employee benefit expected to be paid in exchange for the services rendered by the employee is recognized during the period when the employee renders the service. This benefit includes salary, wages and short-term compensation.

b) **Long Term Employee Benefits:**

Defined Contribution Scheme: The benefit includes contribution to EPF (Employee Provident Fund) and ESI (Employee State Insurance Corporation). The contribution is recognized during the period in which the employee renders service.

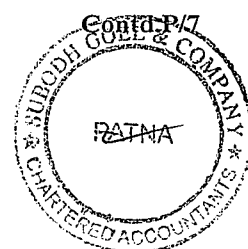
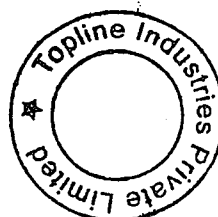
6. **TAXATION**

Tax expense (tax savings) is the aggregate of current year tax and deferred tax charged (or credited) to the Statement of Profit and Loss of the year.

Current tax is the provision made for income tax liability on the profits for the year ended 31st March 2024 in accordance with the provisions of the Income Tax Act, 1961.

7. **CASH AND CASH EQUIVALENTS:**

Cash and Cash Equivalent for the purpose of cash flow statement comprise cash on hand and cash at bank and short term highly liquid investment with an original maturity of three months or less (if any).



TIPL (Year 2023-24)

8. SEGMENT REPORTING

(a) **Business Segment:** The Company has considered business segment as the primary segment for disclosure. The company is primarily engaged in the Wholesaler and Dealer of UPVC Pipe Fitting and Tank, which in the context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India is considered the only business Segment.

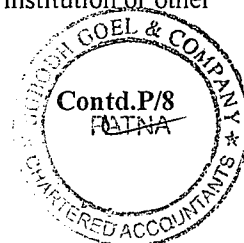
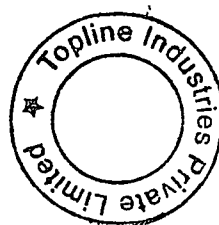
(b) **Geographical Segment:** The Company sells its products within India. The conditions prevailing in India being uniform, no separate geographical segment disclosure is considered necessary.

9. CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accrual of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the concern are segregated.

10. ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PARAGRAPH 8 OF PART II OF SCHEDULE III OF THE COMPANIES ACT 2013: Not Applicable

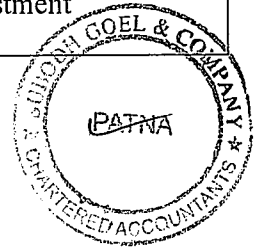
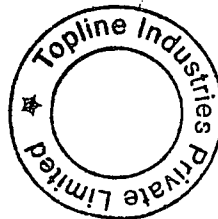
11. **UNDISCLOSED INCOME:** The Company has not surrendered or disclosed any income during the year in the tax assessment under the Income Tax Act, 1961.
12. The office has been taken on lease by the company on monthly rent basis from promoters and others which is in name of the company.
13. There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
14. The company is not declared willful defaulter by any bank or financial institution or other lender



TIPL (Year 2023-24)

15. The company has no any transaction with the companies struck off u/s 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
16. There is no charge that is required to be filled for satisfaction with ROC.
17. **RATIOS**

Ratio	Numerator	Denominator
Current ratio (in times)	Total current assets	Total current liabilities
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest +Principal repayments
Return on equity ratio (in %)	Profit for the year after tax	Average total equity
Inventory Turnover Ratio	Revenue from operations	Average Inventory
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables
Trade payables turnover ratio (in times)	Cost of Purchases Goods + Other expenses	Average trade payables
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital
Net profit ratio (in %)	Profit for the year	Revenue from operations
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities +Deferred tax liabilities
Return on investment (in %)	Interest Income from Investment	Cost of Investment

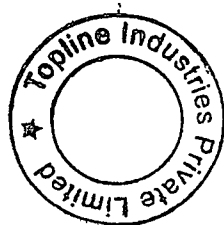


TIPL (Year 2023-24)

RATIOS			
Ratio	Current year	Previous year	Variance
Current ratio (in times)	0.45	0.93	-51.61%
Debt-Equity ratio (in times)	0	0.02	-100.00%
Debt service coverage ratio (in times)	-31.24	0.99	-3255.56%
Return on equity ratio (in %)	124.28%	11.46%	984.47%
Inventory Turnover Ratio	112.86	14.55	675.67%
Trade receivables turnover ratio (in times)	30.74	7.27	322.83%
Trade payables turnover ratio (in times)	7.65	7.81	-2.05%
Net capital turnover ratio (in times)	-10.92	-58.4	-81.30%
Net profit ratio (in %)	-10.67%	0.36%	-3063.89%
Return on capital employed (in %)	117.60%	41.72%	181.88%
Return on investment (in %)	-	-	-

Variance reason

1. Current Ratio- Due to decrease in inventory holding for current year, the ratio has fallen
2. Debt Equity Ratio- Since all loan has been repaid or will be paid in FY 2024-25 leading the loan to be classified as short term borrowing, the ratio has come to zero.
3. Debt-Service Coverage Ratio- Due to huge loss for current year, the ratio has fallen to negative.
4. Return on Equity- Due to huge loss for current year, the ratio has fallen.
5. Inventory Turnover Ratio- Due to decrease in inventory holding for current year, the ratio has risen and due to increase in turnover.
6. Trade Receivable Turnover Ratio- Due to decrease in receivable for current year, the ratio has risen and due to increase in turnover.
7. Trade Payable Turnover Ratio- Due to increase in purchase for current year, the ratio has increased.
8. Net Capital Turnover Ratio- Due to increase in turnover for current year, the ratio has improved.
9. Net Profit Ratio- Due to huge loss for current year, the ratio has fallen.
10. Return on Capital Employed- Due to huge loss for current year, the ratio has fallen.



TIPL (Year 2023-24)

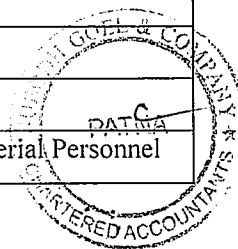
18. EARNINGS PER SHARE

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
a). Profit/(Loss) after Tax as per Statement of Profit and Loss	-35,64,84,355.51	79,81,669.90
b). Number of equity shares of Rs.10/-	33,50,000.00	33,50,000.00
c). Weighted average number of equity shares of Rs.10/- each outstanding during the year	3,25,000.00	3,25,000.00
d). Earning per shares Basic	-1,096.87	24.56
e). Earning per shares Diluted	-1,096.87	24.56

19. RELATED PARTY DISCLOSURE

Information relating to Related Party Transaction as per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India is given below:

<u>A. NAME OF THE RELATED PARTY</u>	<u>RELATIONSHIP</u>
Pawan Kumar Palriwal	Key Managerial Personnel
Dushyant Palriwal	Key Managerial Personnel
Tanuj Palriwal	Key Managerial Personnel
Ankur Palriwal	Key Managerial Personnel
Sweeta Palriwal	Key Managerial Personnel
Crestia Polytech Private Limited	Associate Concern
Aditya Industries	Associate Concern
Aditya Polytechnic Private Limited	Associate Concern
Crestia Distributors Private Limited	Associate Concern
Sainath Polymers	Associate Concern
Kriti Palriwal	Relative of Key Managerial Personnel



Contd.P/11

(11)

TIPL (Year 2023-24)

B. TRANSACTION WITH RELATED PARTY

<u>NAME OF THE RELATED PARTY</u>	<u>TRANSACTION</u>
Crestia Polytech Private Limited	The company purchased goods of Rs.13876.25 Lacs and Goods of Rs.1304.82 Lacs sold.
Aditya Polytechnic Private Limited	1.The company purchased goods of Rs.3327.75 Lacs. 2. Goods of Rs 129.00 Lacs sold. 3. Transportation expense paid of Rs.69.26 Lacs.
Aditya Industries	1. Goods of Rs. 9429.47 Lacs purchased. 2. Goods of Rs 547.13 Lacs sold.
Sainath Polymers	The company purchased goods of Rs.2647.59 Lacs and sold goods of Rs. 8.46 Lacs
Kriti Palriwal	Office Rent of Rs. 15.00 Lacs paid.
Payal Palriwal	Paid 21.00 Lacs for Professional Fees
Sakshi Palriwal	Paid 9.00 Lacs for Professional Fees

Signature to Note '1' TO '24'.

In terms of our report annexed.

For **SUBODH GOEL & CO.**

For **TOPLINE INDUSTRIES PRIVATE LIMITED**

Chartered Accountants,

(Subodh Kumar Goel)

M. No. 074835

Partner

Place: Patna.

Date: 29-07-2024

AKSHAT SETH

[DIRECTOR]

DIN: 10039820

New Delhi

29.07.2024

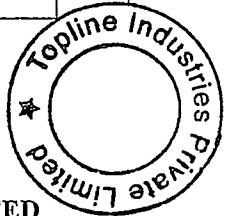
AJAY MADHUSUDAN KAPADIA

[DIRECTOR]

DIN: 10576222

Hyderabad

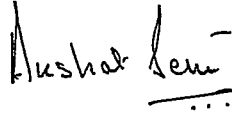
29.07.2024



TO WHOM IT MAY CONCERN

This is to certify that 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 Companies Act, 2013.

For TOPLINE INDUSTRIES PRIVATE LIMITED



AKSHAT SETH

[DIRECTOR]

DIN: 10039820



AJAY MADHUSUDAN KAPADIA

[DIRECTOR]

DIN: 10576222

