

INDEPENDENT AUDITOR'S REPORT

To the Members of
OLPAD AQUA PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of OLPAD AQUA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [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 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 its profit/loss, (*changes in equity*) and its 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.]

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon

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

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

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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

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.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].

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.

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.

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".

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.

The Company does not have any pending litigations which would impact its financial position. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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;

Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

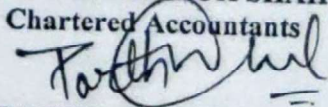
The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software.

Place : SURAT
Date : 30/08/2024



for PARTH ASHOK SHAH
Chartered Accountants


PARTH ASHOK SHAH
214-215,, SWAGAT COMPLEX,
KADODARA CHAR RASTA, PALSANA,
SURAT-394327 GUJARAT
153998

Annexure A to the independent auditor's report of even date to the members of Olpad Aqua Private Limited, on the financial statements for the year ended 31st march 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

I) A)

- A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B) The company has maintained proper records showing full particulars of intangible assets.
- b) The major property, plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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) According to the information and explanation given 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 during the year. Or the company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

II)

- a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

III) The company has during the year, not made investments in, 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. Accordingly, the provisions of clauses 3(iii) of the order are not applicable.

IV) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

V) As per the information provided to the Auditor the company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the reserve bank of india and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.

VI) To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

VII)

a) The 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) There are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.

VIII) According to the information and explanation given to us, company has 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 (43 of 1961);

IX)

a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

e) According to the information and explanation given to us, 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) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures

or associate companies; or the company has no borrowing, including debt securities during the year;

X)

- a) 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 explanation 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

XI)

- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- b) According to the information and explanation given to us, 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 explanation given to us, no whistle-blower complaints, received during the year by the company;

XII) Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company;

XIII) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with section 177 and 188 of companies act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the accounting standards and the companies act, 2013.

XIV)

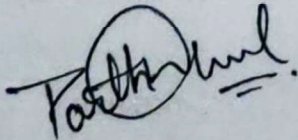
- a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

- b) We have considered the reports of the internal auditors for the period under audit; or according to the information and explanations given to us, the company has no internal audit system;
- XV) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable.
- XVI) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-ia of the reserve bank of india act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of india, accordingly the provisions of clause 3(xvi) of the order are not applicable;
- XVII) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- XVIII) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable;
- XIX) 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 indicating that company is incapable 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. 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.

- XX) The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.
- XXI) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For PARTH ASHOK SHAH

Chartered accountant



Membership no. 153998

ANNEXURE - B TO THE AUDITORS' 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 OLPAD AQUA PRIVATE LIMITED ("The Company") as of 31/03/2024 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 ('ICAI'). 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 operating effectively as at 31/03/2024, 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.

Place : SURAT
Date : 30/08/2024



for PARTH ASHOK SHAH
Chartered Accountants

A handwritten signature in black ink, appearing to read "Parth Ashok Shah", with a horizontal line underneath.

PARTH ASHOK SHAH
214-215,, SWAGAT COMPLEX, KADODARA
CHAR RASTA, PALSANA, SURAT-394327
GUJARAT

OLPAD AQUA PRIVATE LIMITED
CIN : U05005GJ2019PTC109438
BALANCE SHEET AS AT 31/03/2024

Particulars	Note	31/03/2024	31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	17830.00	17830.00
Reserves and surplus	2.2	154732.66	54170.54
Money received against share warrants	2.3	-	-
Share application money pending allotment	2.4	172562.68	72000.54
Non-current liabilities			
Long-term borrowings	2.5	-	-
Deferred tax liabilities (Net)	2.6	-	-
Other Long term liabilities	2.7	-	-
Long-term provisions	2.8	-	-
Current liabilities		0.00	0.00
Short-term borrowings	2.9	-	-
Trade payables	3.0	-	-
Total outstanding dues of micro enterprises and small		-	-
Total outstanding dues of creditors other than micro e		536219.22	887485.30
Other current liabilities	3.1	-	9600.00
Short-term provisions	3.2	8511.08	2261.67
		544730.30	899346.97
TOTAL		717292.97	971347.51
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	3.3	148996.60	100741.88
Intangible assets	3.4	131.27	-
Capital work-in-progress	3.5	-	-
Intangible assets under development	3.6	-	-
		149127.87	100741.88
Non-current investments	3.7	-	-
Deferred tax assets (net)	3.8	-	-
Long-term loans and advances	3.9	-	-
Other non-current assets	4.0	-	-
		149127.87	100741.88
Current assets			
Current investments	4.1	-	-
Inventories	4.2	-	-
Trade receivables	4.3	413645.04	526220.48
Cash and cash equivalents	4.4	31657.42	235099.28
Short-term loans and advances	4.5	117745.45	63258.10
Other current assets	4.6	5117.18	46027.77
		568165.09	870605.63
TOTAL		717292.97	971347.51

In terms of our attached report of even date
For PARTH ASHOK SHAH
CHARTERED ACCOUNTANTS
FRN : 00153998

For OLPAD AQUA PRIVATE LIMITED

Parth Ashok Shah

Arjun *Arjun*



DIRECTOR : DIRECTOR:
NURUL AREFIN MOHAMMED
IRFANBHAI MALEK FARHAN MALEK
DIN: 08531979 DIN : 08531981

Place : SURAT
Date : 30/08/2024

UDIN: 24153998BKEWQR2711

OLPAD AQUA PRIVATE LIMITED
CIN : U05005GJ2019PTC109438
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

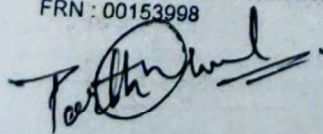
Particulars	Note	In ` Hundreds except earning per share	
		31/03/2024	31/03/2023
Revenue from operations		6769807.55	5332848.54
Other income	4.7	13764.31	20067.94
Total Revenue	4.8	6783571.87	5352916.48
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.9	6397270.73	5066973.95
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	5.0	55422.93	7415.59
Total expenses	5.1	230316.09	251318.91
		6683009.75	5325708.45
Profit before exceptional, extraordinary and prior period items and tax			
Exceptional items		100562.11	27208.03
Profit before extraordinary and prior period items and tax		-	-
Extraordinary Items		100562.11	27208.03
Profit before prior period items and tax		-	-
Prior Period Items		100562.11	27208.03
Profit before tax		-	-
Tax expense:		100562.11	27208.03
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		-	-
Profit/(loss) from discontinuing operations		100562.11	27208.03
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		-	-
Earnings per equity share:		100562.11	27208.03
Basic		-	-
Diluted		-	-

In terms of our attached report of even date

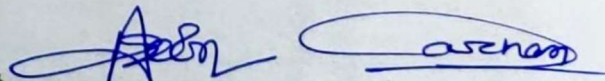
For PARTH ASHOK SHAH

CHARTERED ACCOUNTANTS

FRN : 00153998




For OLPAD AQUA PRIVATE LIMITED



DIRECTOR :

DIRECTOR:

NURUL AREFIN MOHAMMED
IRFANBHAI MALEK FARHAN MALEK
DIN: 08531979 DIN : 08531981

Place SURAT
Date 30/08/2024

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024
Share Capital

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023
Authorised		
178300 (178300) Equity Shares of Rs. 10/- Par Value	17830.00	17830.00
Issued		
178300 (178300) Equity Shares of Rs. 10/- Par Value	17830.00	17830.00
Subscribed		
178300 (178300) Equity Shares of Rs. 10/- Par Value	17830.00	17830.00
Paidup		
178300 (178300) Equity Shares of Rs. 10/- Par Value Fully Paidup	17830.00	17830.00
	17830.00	17830.00

2.2 Reserve and Surplus

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023
Profit and Loss Opening	54170.55	26962.51
Amount Transferred From Statement of P&L	100562.11	27208.03
	154732.66	54170.54
	154732.66	54170.54

2.3 Money Received Against Share Warrants

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023
	0.00	0.00

2.4 Share Application Money Pending Allotment

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023
	0.00	0.00

2.5 Long Term Borrowings

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023
	0.00	0.00

2.6 Deferred Taxes

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023

2.7 Other Long Term Liabilities

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023
	0.00	0.00

2.8 Long Term Provisions

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023
Statutory Liabilities		
	0.00	0.00

2.9 Short Term Borrowings

Particulars	In ` Hundreds	
	31/03/2024	31/03/2023
	0.00	0.00

As of March 31, 2024

in Hundreds

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
24X7 ICE PLANT	388.00	0.00	0.00	0.00	0.00	388.00
AL IRFAN EXPORTS (DEBTORS)	296.00	0.00	0.00	0.00	0.00	296.00
AMBIKA CONCEPT	56.05	0.00	0.00	0.00	0.00	56.05
BHAGVATI MINERALS	2,588.31	0.00	0.00	0.00	0.00	2,588.31
BHUMI NATURETECH PRODUCT	1,906.92	0.00	0.00	0.00	0.00	1,906.92
BLUEFIN NETS	5,042.27	0.00	0.00	0.00	0.00	5,042.27
CARE POLYMER	659.43	0.00	0.00	0.00	0.00	659.43
DAVIK MINERALS	1,322.31	0.00	0.00	0.00	0.00	1,322.31
DO AQUA	5,533.45	0.00	0.00	0.00	0.00	5,533.45
DEV TRADING CO	174.55	0.00	0.00	0.00	0.00	174.55
ELANCO INDIA PRIVATE LTD	6,016.78	0.00	0.00	0.00	0.00	6,016.78
FOOD CHOICE-DEBTORS	234.70	0.00	0.00	0.00	0.00	234.70
GOHEL ENTERPRISE	266.68	0.00	0.00	0.00	0.00	266.68
GUJARAT TRADERS	217.79	0.00	0.00	0.00	0.00	217.79
HARIOM AQUA CULTURE PVT LTD	11,159.11	0.00	0.00	0.00	0.00	11,159.11
IMRAN KHAN	310.00	0.00	0.00	0.00	0.00	310.00
INTERNATIONAL HEALTHCARE LTD-GJ	13,085.95	0.00	0.00	0.00	0.00	13,085.95
ITC LTD (DEBTORS)	76.01	0.00	0.00	0.00	0.00	76.01
J K FENNER	472.00	0.00	0.00	0.00	0.00	472.00
JALRANI SEA FOODS	460.00	0.00	0.00	0.00	0.00	460.00
JANTA LIMES CO.	1,978.58	0.00	0.00	0.00	0.00	1,978.58
K7 AQUACULTURE	6,855.05	0.00	0.00	0.00	0.00	6,855.05
KRISHNA KOAST	1,000.00	0.00	0.00	0.00	0.00	1,000.00
KRISHNA TRADING	4,107.90	0.00	0.00	0.00	0.00	4,107.90
MAYANK AQUA PRODUCTS	19,586.15	0.00	0.00	0.00	0.00	19,586.15
MAYANK AQUA PRODUCTS MEDICINE	1,871.83	0.00	0.00	0.00	0.00	1,871.83
NANAVATI AUTO WHEELS	540.00	0.00	0.00	0.00	0.00	540.00
NEEVA AERO SOLUTIONS	9,392.48	0.00	0.00	0.00	0.00	9,392.48
NEW BIO SCIENCE COMPANY	570.80	0.00	0.00	0.00	0.00	570.80
OLPAD INTERNATIONAL (ADVANCE FROM CUSTOMER) - DEBTORS	1,43,401.29	0.00	0.00	0.00	0.00	1,43,401.29
PARAM ICE	1,190.96	0.00	0.00	0.00	0.00	1,190.96
PD PATEL AND ASSOCIATE	4,033.65	0.00	0.00	0.00	0.00	4,033.65
PRAJAKT LIFE SC	811.91	0.00	0.00	0.00	0.00	811.91
PRAKASH HARDWARE	121.90	0.00	0.00	0.00	0.00	121.90
QUALITY ICE	895.20	0.00	0.00	0.00	0.00	895.20
RAMESH GULABBHAI PATEL	1,963.93	0.00	0.00	0.00	0.00	1,963.93
ROSHAN ENTERPRISE	616.34	0.00	0.00	0.00	0.00	616.34
RR AQUA FIRM	3,069.63	0.00	0.00	0.00	0.00	3,069.63
SANCHI AQUA	1,487.26	0.00	0.00	0.00	0.00	1,487.26
SANGAM ENTERPRISE (DEBTORS)	7,300.00	0.00	0.00	0.00	0.00	7,300.00
SHIV SAI AQUA - NAVGARI	5,132.11	0.00	0.00	0.00	0.00	5,132.11
SHREE AMBICA AUTO SALES & SERVICE	844.41	0.00	0.00	0.00	0.00	844.41
SHREE GANESH AQUA FARM	1,167.58	0.00	0.00	0.00	0.00	1,167.58
SHREE GANESH ENTERPRISE	392.70	0.00	0.00	0.00	0.00	392.70
SHREE LAXMI NARAYAN ALUMINIUM	1,122.50	0.00	0.00	0.00	0.00	1,122.50
SHREE NARAYAN ENTERPRISE(NAYANKUMAR DINESHBHAI PATEL)	3.39	0.00	0.00	0.00	0.00	3.39
SHREE SALES CORPORATION(SHILPA MINAL PATEL)	3,922.14	0.00	0.00	0.00	0.00	3,922.14
SKRETTING AQUACULTURE INDIA PVT LTD	576.89	0.00	0.00	0.00	0.00	576.89
SNOWMAN LOGISTICS LTD	1,751.12	0.00	0.00	0.00	0.00	1,751.12
SURAJ TYRE CARE PVT LTD	46.00	0.00	0.00	0.00	0.00	46.00
ULTRATECH CEMENT LIMITED	402.50	0.00	0.00	0.00	0.00	402.50
URD PURCHASE	1,33,454.53	0.00	0.00	0.00	0.00	1,33,454.53
VED AQUA FARM	6,968.48	0.00	0.00	0.00	0.00	6,968.48
VILJAY HATCHERY	1,18,997.97	0.00	0.00	0.00	0.00	1,18,997.97
VJ INFRACON PVT LTD	15.21	0.00	0.00	0.00	0.00	15.21
VRUSHCHIK HAIR OIL & PERFUMS	340.52	0.00	0.00	0.00	0.00	340.52
(ii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

As of March 31, 2023

Figures in Hundreds

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
24X7 ICE PLANT	1,742.05	0.00	0.00	0.00	0.00	1,742.05
AASHIYANA AQUA-DEBTORS	8,596.20	0.00	0.00	0.00	0.00	8,596.20
AFRA AQUA-DEBTORS	6,384.06	0.00	0.00	0.00	0.00	6,384.06
AMRATBHAI PRABHUBHAI PATEL	1,296.86	0.00	0.00	0.00	0.00	1,296.86
ANANYA AQUA	500.00	0.00	0.00	0.00	0.00	500.00
AQUAVIVA EXIM LLP	32,436.96	0.00	0.00	0.00	0.00	32,436.96
AR TRADERS	180.18	0.00	0.00	0.00	0.00	180.18
BHOOMI AUTO PARTS	10.76	0.00	0.00	0.00	0.00	10.76
CARE POLYMER	659.43	0.00	0.00	0.00	0.00	659.43
DAMA BAG SUPPLIERS	360.26	0.00	0.00	0.00	0.00	360.26
DAVIK MINERALS	747.41	0.00	0.00	0.00	0.00	747.41
DD AQUA	2,365.02	0.00	0.00	0.00	0.00	2,365.02
DEVAM FEED	18.65	0.00	0.00	0.00	0.00	18.65
DEVAM PACIFIC	820.23	0.00	0.00	0.00	0.00	820.23
ELANCO INDIA PRIVATE LTD	6,016.78	0.00	0.00	0.00	0.00	6,016.78
FAIZ ICE FACTORY	690.40	0.00	0.00	0.00	0.00	690.40
FOOD CHOICE-DEBTORS	234.70	0.00	0.00	0.00	0.00	234.70
FORTUNE AQUA FARM	1,135.59	0.00	0.00	0.00	0.00	1,135.59
GOMEL ENTERPRISE	475.54	0.00	0.00	0.00	0.00	475.54
GUJARAT TRADERS	217.79	0.00	0.00	0.00	0.00	217.79
HARIOM AQUA CULTURE PVT LTD	11,159.11	0.00	0.00	0.00	0.00	11,159.11
IMRAN KHAN	310.00	0.00	0.00	0.00	0.00	310.00
INTERNATIONAL HEALTHCARE LTD-GJ	11,436.78	0.00	0.00	0.00	0.00	11,436.78
ISF TRADING	4,979.38	0.00	0.00	0.00	0.00	4,979.38
J K FENNER	472.00	0.00	0.00	0.00	0.00	472.00
JALARAM AQUA-DEBTORS	11,464.20	0.00	0.00	0.00	0.00	11,464.20
JALRANI SEA FOODS	460.00	0.00	0.00	0.00	0.00	460.00
JANTALIMES CO.	913.19	0.00	0.00	0.00	0.00	913.19
JINDATSURI TYRES	317.00	0.00	0.00	0.00	0.00	317.00
JIYA AQUACULTURE	19,360.21	0.00	0.00	0.00	0.00	19,360.21
K SQUARE REALTORS	500.00	0.00	0.00	0.00	0.00	500.00
KAUSHIK PATEL	7,352.50	0.00	0.00	0.00	0.00	7,352.50
KEYUR PATEL	4,021.25	0.00	0.00	0.00	0.00	4,021.25
KRISHIANA FOODS-DEBTORS	7,000.00	0.00	0.00	0.00	0.00	7,000.00
KRISHNA FABRICS	2,527.88	0.00	0.00	0.00	0.00	2,527.88
KRISHNA KOAST	1,000.00	0.00	0.00	0.00	0.00	1,000.00
KRISHNA TRADING	578.02	0.00	0.00	0.00	0.00	578.02
LEADING EDGE TECHNOCRAT	2,868.77	0.00	0.00	0.00	0.00	2,868.77
MAA KRUPA AQUA	591.54	0.00	0.00	0.00	0.00	591.54
MAYANK AQUA PRODUCTS	19,112.72	0.00	0.00	0.00	0.00	19,112.72
MAYANK AQUA PRODUCTS MEDICINE	840.16	0.00	0.00	0.00	0.00	840.16
MAYANK AQUACULTURE PVT LTD	51,909.15	0.00	0.00	0.00	0.00	51,909.15
NAMASKAR HARDWARE	341.86	0.00	0.00	0.00	0.00	341.86
NATIONAL TYRE SERVICE	155.00	0.00	0.00	0.00	0.00	155.00
NEER SEA FOOD PVT LTD-DEBTORS	1,000.00	0.00	0.00	0.00	0.00	1,000.00
NEEVA AERO SOLUTIONS	372.00	0.00	0.00	0.00	0.00	372.00
NEW BIO SCIENCE COMPANY	276.60	0.00	0.00	0.00	0.00	276.60
OLPAD INTERNATIONAL (ADVANCE FROM CUSTOMER)	2,17,531.29	0.00	0.00	0.00	0.00	2,17,531.29
PARAM ICE	1,179.40	0.00	0.00	0.00	0.00	1,179.40
PD PATEL AND ASSOCIATE	4,033.65	0.00	0.00	0.00	0.00	4,033.65
PRAKASH HARDWARE	197.75	0.00	0.00	0.00	0.00	197.75
PRAKASH M PATEL	1,068.12	0.00	0.00	0.00	0.00	1,068.12
PRAKASH SALES CORPORATION	1,832.46	0.00	0.00	0.00	0.00	1,832.46
QUALITY ICE	520.00	0.00	0.00	0.00	0.00	520.00
RADHE TILES	140.00	0.00	0.00	0.00	0.00	140.00
REGFN BIOCORPS	1,633.75	0.00	0.00	0.00	0.00	1,633.75
RITESH MADAN PATEL	6,797.15	0.00	0.00	0.00	0.00	6,797.15
ROSHAN ENTERPRISE	31,384.67	0.00	0.00	0.00	0.00	31,384.67
RP AQUA-DEBTORS	2,004.73	0.00	0.00	0.00	0.00	2,004.73
RR AQUA FIRM	3,000.00	0.00	0.00	0.00	0.00	3,000.00
SANCHI AQUA	1,702.63	0.00	0.00	0.00	0.00	1,702.63
SANGAM ENTERPRISE-DEBTORS	6,000.00	0.00	0.00	0.00	0.00	6,000.00
SHIV SAI AQUA-DEBTORS	2,606.99	0.00	0.00	0.00	0.00	2,606.99
SHREE GANESH AQUA FARM	342.93	0.00	0.00	0.00	0.00	342.93
SHREE GANESH ENTERPRISE	225.10	0.00	0.00	0.00	0.00	225.10
SHREE NARAYAN ENTERPRISE(NAYANKUMAR DINESHBHAI)	951.29	0.00	0.00	0.00	0.00	951.29
SHREE SALES CORPORATION(SHILPA MINAL PATEL)	1,986.69	0.00	0.00	0.00	0.00	1,986.69
SKRETTING AQUACULTURE INDIA PVT LTD	11,487.43	0.00	0.00	0.00	0.00	11,487.43
SNOWMAN LOGISTICS LTD	1,751.12	0.00	0.00	0.00	0.00	1,751.12
SUN AQUA-DEBTORS	50.14	0.00	0.00	0.00	0.00	50.14
SURAT SALES PVT LTD	48.38	0.00	0.00	0.00	0.00	48.38
SWASTIK LIME	207.63	0.00	0.00	0.00	0.00	207.63
URD PURCHASE	3,59,051.29	0.00	0.00	0.00	0.00	3,59,051.29
VIJAY HATCHERY	1,230.00	0.00	0.00	0.00	0.00	1,230.00
VIKASH H KHALASI	1,036.82	0.00	0.00	0.00	0.00	1,036.82
VJ INFRACON PVT LTD	68.63	0.00	0.00	0.00	0.00	68.63
WEST COAST FROZEN FOODS PVT LTD	1,181.18	0.00	0.00	0.00	0.00	1,181.18
ZAMZAM ICE TRADING	25.90	0.00	0.00	0.00	0.00	25.90
(ii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

3.1 Other Current Liabilities

Particulars	31/03/2024	31/03/2023
Other payables		
Other Current Liabilities		
FARHAN MALEK	0.00	2400.00
IMTIYAZ KHAN PATHAN	0.00	2400.00
NURUL AREFIN	0.00	2400.00
NURUL HASAN	0.00	2400.00
	0.00	9600.00

3.2 Short Term Provisions

Particulars	31/03/2024	31/03/2023
Statutory Liabilities		
TDS PAYABLE	0.00	2261.67
Others	8511.08	0.00
	8511.08	2261.67

3.3 Tangible assets

Particulars	Gross				Depreciation					Impairment				In ' Hundreds Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Plant and M Equipments	493.79			493.79		89.37			89.37					404.42	493.79
Office Eq		566.79		566.79		131.31			131.31					435.48	
Compute	26.48	214.00		240.48		65.03			65.03					175.45	26.48
Furniture an	47796.61	79436.73		127233.34		41533.12			41533.12					85700.22	47796.61
Vehicles															
Motor Ve	50206.74	25591.40		75800.14										62281.03	50206.74
Grand Total	98525.62	105808.92	0.00	204334.54	0.00	55337.94	0.00	0.00	55337.94	0.00	0.00	0.00	0.00	148996.60	98525.62
Previous	15169.68	98261.16	0.00	113430.84	5273.37	7415.59	0.00	0.00	12688.96	0.00	0.00	0.00	0.00	100741.88	9896.31

3.4 Intangible assets

3.4 Intangible assets

Particulars	Gross				Amortisation					Impairment				in ' Hundreds	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Brands/Trademarks															
Trademarks	216.26			216.26		84.99			84.99					131.27	216.26
Grand Total	216.26	0.00	0.00	216.26	0.00	84.99	0.00	0.00	84.99	0.00	0.00	0.00	0.00	131.27	216.26
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5 Capital work-in-progress

3.5 Capital work-in-progress

Particulars	31/03/2024	31/03/2023
	0.00	0.00

3.6 Intangible assets under development

Particulars	31/03/2024	31/03/2023
Development Cost Gross Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortisation Opening	0.00	0.00
Amortisation During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortisation During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment During Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	0.00	0.00

3.7 Non-current investments

Particulars	31/03/2024	31/03/2023
	0.00	0.00

3.8 Long-term loans and advances

Particulars	31/03/2024	31/03/2023
Loans and advances to others	0.00	0.00

4.0 Other non-current assets

Particulars	31/03/2024	31/03/2023
Trade Receivable		
Secured, Considered Good	0.00	0.00

4.1 Current investments

Particulars	31/03/2024	31/03/2023
	0.00	0.00

4.2 Inventories

Particulars	31/03/2024	31/03/2023
	0.00	0.00

2.3 Trade receivables

Particulars	In ' Hundreds	
	31/03/2024	31/03/2023
Trade Receivable		
Secured, considered good		
Within Six Months		
AASHIYANA AQUA		
AFRA AQUA	80.51	0.00
AQUA FOOD EXIM	570.26	0.00
AZRUDDIN R MIRAZI-ADVANCE	86874.54	0.00
CDC FOODS PVT LTD	1490.00	0.00
DINESHBHAI RAMANBHAI PATEL	16278.53	0.00
FRESH AQUA FARM	1400.00	1400.00
HARIOM AQUA CULTURE PVT LTD	1382.77	433.70
HEARTY MART	704.54	0.00
ICEDREAM GLOBAL PVT LTD	54.00	0.00
JACOB FOODS PVT LTD	157037.69	53532.66
JAY JALEEYAN AQUA FARM	852.68	58.22
JEELANI MARINE PRODUCTS	4098.59	0.00
KISHOR PATEL	666.13	0.00
M V AQUATICS	199.26	0.00
MANJU AQUA FARM	216.74	137.94
MANORAMA AQUATICS	465.30	585.00
MARINE AQUA	33.00	0.00
MAZADA MARKETING	26.00	26.00
MUKESHBHAI PATEL	49.35	0.00
NAVIK AQUA PVT LTD	500.00	0.00
NORTH - WEST MARINE EXPORTS LLP	1892.29	3230.14
NR SEA FOODS	19846.34	0.00
R D AQUA FARM	777.74	777.74
RAFIK NAIK EXPORTS PVT LTD	17.98	17.98
RATI AQUA PVT LTD	26807.18	0.00
RD AQUA	725.71	458.27
SEA PRIDE INTERNATIONAL	249.00	249.00
SEASAGA ENTERPRISE PVT LTD - MAHARSHTRA	3286.37	18355.63
SHREEDATT AQUA CULTURE FARM PVT LTD	4414.64	0.00
SHRIMP AQUA FARM	20.02	0.00
SUSAN AQUA PVT LTD	84.52	0.00
TARUN TAILOR	3528.76	2094.14
URVA AQUA	7.48	0.00
VANITA COLD STORAGE	51.00	0.00
VASAI FORZEN FOODS	289.58	289.58
WEST COAST FINE FOOD STUFF LLP	1210.24	0.00
GODREJ AGROVET LTD-CREDITORS	18260.62	34223.08
HINDUSTAN TYRE SERVICE-CREDITORS	3.85	0.00
ISF TRADING-CREDITORS	430.00	0.00
JUNED YUSUFKHAN PATHANADVANCE-CREDITORS	45795.29	0.00
MAYANK AQUA CULTURE PVT LTD-CREDITORS	1000.00	0.00
ON OFF LIGHTENING CO-CREDITORS	50.00	0.00
PRAKASH SALES CORPORATION-CREDITORS	198.38	0.00
SANGAM ENTERPRISE PURCHASE-CREDITORS	1820.65	0.00
SURAT SALES PVT LTD-CREDITORS	3294.14	3294.14
VIJAY AQUA FARM-ADVANCE(CREDITORS)	9.43	0.00
XANANDU FOODS PVT	4000.00	0.00
GUPTA BHAI (MAHA)	1899.98	0.00
VIJAY BHAI (MAHA)	45.00	0.00
ABBAS KALANIYA-DEBTORS	51.00	0.00
ADARSH SCALE REPAIRING WORKS-CREDITORS	0.00	73.44
AL IRFAN EXPORTS	0.00	315.75
AMIR BHAI	0.00	13708.80
ANGEL ENTERPRISE	0.00	5.00
CAUVERY SYMBIOS	0.00	365.30
CDC FOODS PRIVATE LIMITED	0.00	65.80
DHARTI AGRO PRODUCTS-CREDITORS	0.00	34213.45
HARIOM AQUACULTURE PVT LTD	0.00	165.00
HASMUKHBHAI BARVANT	0.00	704.54
HEARTY MART	0.00	50.00
HEMAL KANTILAL PATEL	0.00	54.00
ISHWAR BAVA PATEL-CREDITORS	0.00	83.07
LITHOSPHERE	0.00	55.52
MAYANK AQUACULTURE PVT LTD	0.00	7.50
MAZDA MARKETING	0.00	2444.56
NIKUNJ SURESH DEVANI-CREDITORS	0.00	49.35
NILKAMAL LIMITED-CREDITORS	0.00	300.00
PROTECH ORGANO FOODS PVT LTD	0.00	1065.00
RAFIK NAIK EXPORTS PVT LTD	0.00	58020.73
SEASAGA ENTERPRISE PVT LTD-MAHARASHTRA	0.00	126289.18
SHREE DATT AQUACULTURE FARMS PVT LTD	0.00	52157.93
SHRIMP AQUAFARM	0.00	20.02
UPPER CRUST	0.00	84.60
URVA AQUA	0.00	136.00
VASAI FROZEN FOOD	0.00	51.00
VOLES LIGHTING & PLASTIC INDUSTRIES-CREDITORS	0.00	653.78
XANANDU FOODS PVT LTD	0.00	194.70
Z SEA FOODS-DEBTORS	0.00	6347.10
ZEAL AQUA LIMITED	0.00	15.10
	413645.04	526220.48

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment				Total
	less than 6 months - 1 y	1-2 years	2-3 years	re than 3 ye	

Ageing Schedule as at 31/03/2023

Particulars					Outstanding for following periods from due date of payment				Total
					less than 6 months - 1 y	1-2 years	2-3 years	re than 3 ye	

Cash and cash equivalents

Particulars	31/03/2024	In ` Hundreds 31/03/2023
Cash in Hand		
Balances With Banks	427.45	568.31
Balance With Scheduled Banks		
Current Account		
BANK OF BARODA-429		
ICICI BANK-0030	5152.49	4474.48
ICICI BANK-0883	21585.40	176884.09
ICICI BANK-1220	438.90	734.25
	4053.18	52438.15
	31657.42	235099.28

4.5 Short-term loans and advances

Particulars	31/03/2024	In ` Hundreds 31/03/2023
Loans and advances to others		
Unsecured, considered good		
AAMIR AIYYBHAI PATHAN		
ANZEER HASAN KHAN	0.00	7742.50
ASHRAF IBRAHIM SHAIKH	0.00	1000.00
CDC FOODS PVT LTD-LOAN	0.00	2000.00
ENWISEN GLOBAL ADVISORS	0.00	13650.00
GODAVARI URBAN MULTISTATE	0.00	354.00
IMRANKHAN FARIDKHAN PATHAN	0.00	4726.00
IRFAN HAJI MALEK	0.00	650.00
JUNAIDKHAN PATHAN	0.00	1250.00
KHAN ABDUL RAZAK MONISAR	0.00	3850.00
KHAN FARHAT JAHAN	0.00	5000.00
KING EXIM	0.00	1000.00
MO HUMAM HAIDARKHAN PATHAN	0.00	2000.00
MO SOYEBBHAI HAJIBHAI MALIK	0.00	4000.00
POWER ELECTRO SERVICES	0.00	1250.00
SHIVLAL SHANTIBHAI KHALASI	0.00	11500.00
SOHAIL NASIR KHAN	0.00	1000.00
0	0.00	2285.60
AAMIR AIYYBHAI PATHAN	11442.50	0.00
ADVANCE TAX FY.23-24	5000.00	0.00
CDC FOODS PVT LTD-LOAN	15800.00	0.00
ENWISEN GLOBAL ADVISORS	354.00	0.00
GODAVARI URBAN MULTISTATE	13746.00	0.00
GST RECEIVABLE	2.72	0.00
GST RECEIVABLE (ADVANCE)	42322.78	0.00
IMRANKHAN FARIDKHAN PATHAN	650.00	0.00
IRFAN HAJI MALEK	1250.00	0.00
JAY PREMABHAI LOTWALA	2000.00	0.00
JUNAIDKHAN PATHAN	3850.00	0.00
MOHAMAD SOYEBBHAI HAJIBHAI MALIK	1250.00	0.00
POWER ELECTRO SERVICES	11500.00	0.00
SOHAIL NASIRKHAN	2285.60	0.00
TCS 206C (1H) DEDUCTED A/C	40.67	0.00
TDS/TCS FY.23-24	6251.19	0.00
	117745.45	63258.10

4.6 Other current assets

Particulars	31/03/2024	In ` Hundreds 31/03/2023
ICICI BANK FD-2145	5117.18	0.00
DEFERED TAX-ASSETS	0.00	279.55
GST RECEIVABLE	0.00	41387.12
TDS 22-23	0.00	4361.10
	5117.18	46027.77

4.7 Revenue from operations

Particulars	31/03/2024	In ` Hundreds 31/03/2023
Sale of Products		
Traded Goods		
SALES	6769807.55	0.00
FISH	0.00	5332848.54
	6769807.55	5332848.54

4.8 Other income

Particulars	31/03/2024	In ` Hundreds 31/03/2023
Interest		
INTEREST ON FD	117.18	0.00
BANK INTEREST	0.00	208.85
Miscellaneous		
DISCOUNT & COMMISSION	10318.85	19819.26
KASAR A/C	3328.28	0.00
KASAR	0.00	39.83
	13764.31	20067.94

4.9 Purchases of Stock-in-Trade

Particulars	31/03/2024	In ` Hundreds 31/03/2023
Finished Goods		
FISH	6397270.73	5066973.95
	6397270.73	5066973.95

Depreciation and amortisation expense

Particulars	31/03/2024	In ' Hundreds 31/03/2023
Depreciation & Amortisation		
Depreciation Tangible Assets	55337.94	7415.59
Amortisation Intangible Assets	84.99	0.00
	55422.93	7415.59

5.1 Other expenses

Particulars	31/03/2024	In ' Hundreds 31/03/2023
Manufacturing Service Costs Expenses		
Other Manufacturing Costs		
LABOUR EXP		
TAILORING EXP	14434.60	77174.40
Administrative and General Expenses	164.74	1645.62
Directors Sitting Fees		
DIRECTORS SALARIES		
SALARY TO DIRECTORS	10000.00	0.00
Repairs Maintenance Expenses	0.00	9000.00
REPAIR AND MAINTENANCE EXP		
REPAIR AND MAINTENANCE	11097.33	0.00
Electricity Expenses	0.00	1791.84
ELECTRICITY EXP		
Other Administrative and General Expenses	4345.55	3976.97
ACCOUNTANT SALARY		
BANK CHARGE	1500.00	0.00
COLD STORAGE EXP	195.40	0.00
COMMISSION EXP	395.40	0.00
CONSULTING FEES	1798.82	410.23
DTA WRITTEN OFF	2260.00	0.00
EXPORT EXP	279.55	0.00
GENERAL EXP	116.95	0.00
GENERAL INSURANCE	1272.52	0.00
INTEREST ON LATE PAYMENT OF TDS	7585.88	496.05
INTERNET EXP	74.65	0.00
LICENCE FEES	155.00	46.81
OFFICE EXP	220.50	0.00
PROCESSING EXP	6161.17	1907.58
PROFESSIONAL FEES	6000.00	0.00
SHOP RENT	276.00	1890.00
SOFTWARE EXP	8746.65	7940.77
STAFF MEDICAL EXP	112.41	45.00
STATIONERY EXP	550.00	0.00
TOLL & RTO TAX	265.06	194.70
TELEPHONE EXP	5719.95	0.00
VEHICLE EXP	5.00	0.00
VEHICLE UNLOADING EXP	786.15	0.00
SALARIES	791.50	0.00
ACCOUNTANT FEES	45396.87	43782.90
BANK CHARGES	0.00	1061.00
DONATION EXP	0.00	66.38
LEGAL FEES	0.00	720.00
LICENSE FEES	0.00	100.00
COMPUTER SERVICE	0.00	370.00
PACKING AND WEIGHT EXP	0.00	30.00
GST LATE FEES	0.00	275.00
NET WEAVING EXP	0.00	1.50
DUTIES AND TAXES	0.00	300.00
DEFERRED TAX	0.00	14676.38
Selling Distribution Expenses		
Transportation Distribution Expenses		
PETROL EXP	49336.70	19600.81
TRAVELLING EXP	771.71	1473.34
TRANSPORT EXP	41487.14	60092.76
Provisions		
Provision for Statutory Liabilities		
SELF ASSESSMENT TAX	7192.90	0.00
CURRENT YEAR TAX	0.00	1463.41
	230316.09	251318.91

6.3 Other disclosures

- The Company do not have any immovable property whose title deed are not held in the name of the Company.
- The Company has not revalued its property, plant & equipment during the year ended 31.03.2022
- The Company has used the borrowing from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date: NA
- The company is not declared as wilful defaulter by any bank or financial institution or other lenders
- The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act
- No proceeding were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- There are no ultimate beneficiaries to whom the Company has lent/ invested nor received any funding during the year within the meaning of Foreign Exchange
- The company has compliance related to number of layers prescribed under clause (87) of Section 2 on the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017
- The Company does not have any charge or satisfaction, which is yet to be registered with the Registrar of Companies beyond the statutory period
- The company has not traded in Crypto Currencies or virtual currencies during the year
- The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on CSR.
- There were no transactions in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax
- There is no scheme of arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013, hence this disclosures is not applicable
- Analytical Ratio Sheet:

In terms of our attached report of even date
For PARTH ASHOK SHAH
CHARTERED ACCOUNTANTS

For OLPAD AQUA PRIVATE LIMITED

DIRECTOR:
NUKUL ANEHN
IRFANBHAI
DIN: 08531979

DIRECTOR:
MUHAMMEDI
FARHAN MALEK
DIN: 08531981



Place: SURAT
Date: 30/08/2024

Cash Flow Indirect		
Particulars	Current	Previous
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items		
Adjustment For	10056211.30	2720804.02
Depreciation		
Foreign Exchange	5542293.00	741559.00
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost		
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)		
Adjustment For working Capital Change	5542293.00	741559.00
Adjustment for Increase/Decrease in Inventories		
Adjustment for Increase/Decrease in Trade Receivables	11257543.90	-20200241.00
Adjustment for Increase/Decrease in Other Current Assets	-1357675.08	13859897.09
Adjustment for Increase/Decrease in Trade Payable	-34926608.06	20036459.61
Adjustment for Increase/Decrease in other current Liabilities	960000.00	-7594789.00
Adjustment for Provisions	624941.15	102140.00
Total Adjustment For Working Capital (B)	-25361798.09	6203466.70
Total Adjustment to reconcile profit (A+B)	-19819505.09	6945025.70
Net Cash flow from (Used in) operation	-9763293.79	9665829.72
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund		
Net Cash flow from (Used in) operation before Extra Ordinary Items	-9763293.79	9665829.72
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-9763293.79	9665829.72
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	10580891.76	9826116.00
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from losing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-10580891.76	-9326116.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-10580891.76	-9326116.00
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing		
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	0.00	0.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	0.00	0.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-20344185.55	-160286.28
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-20344185.55	-160286.28
Cash and cash equivalents at beginning of period	23509928.00	23670213.88
Cash and cash equivalents at end of period	3165742.45	23509927.60

In terms of our attached report of even date
For PARTH ASHOK SHAH
FRN : 00153998

Parth Shah



Place : SURAT
Date : 30/09/2024

For OLPAD AQUA PRIVATE LIMITED

Arif Nurul

DIRECTOR :
NURUL AREFIN
IRFANBHAI MALEK
DIN : 08531979

Arhan

DIRECTOR :
MOHAMMED
FARHAN MALEK
DIN : 08531981

RELATED PARTY DISCLOSURE

As per Accounting Standard - 18, the disclosure of Transactions with the related

A. Key Management Personals and

(i) Enterprises Owned or Controlled By KMP's:
Olpad International

(ii) Key Management Personnel:
Nurularefin Irfanbhai Malek
Nurulhasan Mohamedsoyeb Malek
Mohammed Farhan Malek
Imtiyaz Khan Farid Khan Phatan

(iii) Relatives of Key Management Personnel:

AAMIR AIYYBHAI PATHAN
CDC FOODS PVT LTD-LOAN
IMRANKHAN FARIDKHAN PATHAN
IRFAN HAJI MALEK
JUNAIDKHAN PATHAN
MOHAMAD SOYEBHAI HAJIBHAI MALIK
SOHAIL NASIRKHAN

B. Transaction Entered into with Related Parties with Nature of Relation Rs. In Hundered

Particulars	Transaction entered into	Transaction entered into
	2023-24	2022-23
Enterprises Owned or Controlled By	163,519	272,303
Advance Received from Debtors	143,401	217,531
Unsecured Loan Repaid	-	-
Sales	20,118	54,772
Purchase	-	-
Key Management Personnel	46,528	50,993
Director Remuneration	10,000	9,600
Interest	-	-
Unsecured Loan Given	36,528	41,393
Unsecured Loan Repaid	-	-
Relatives of Key Management Person	15,800	13,650
Others	15,800	13,650
Total	225,847	336,946

C. Outstanding Balances as on Last day of Financial Year for the Related

Particulars	O/s Balances	O/s Balances
	2023-24	2022-23
Enterprises Owned or Controlled By	143,401	85,548
Advance Received from Debtors	143,401	85,548
Unsecured Loan	-	-
Payables	-	-
Key Management Personnel	36,528	158,626
Unsecured Loan	36,528	158,626
Payables	-	-
Other Advances	-	-
Relatives of Key Management Person	15,800	34,493
Payables	15,800	34,493
Total	195,729	278,667

	In Hundered	36,528
Unsecured Loan Given		
		11,442.50
AAMIR AIYYBHAI PATHAN		650.00
IMRANKHAN FARIDKHAN PATHAN		1,250.00
IRFAN HAJI MALEK		15,800.00
CDC FOODS PVT LTD-LOAN		3,850.00
JUNAIDKHAN PATHAN		2,285.60
SOHAIL NASIRKHAN		1,250.00
MOHAMAD SOYEBBHAI HAJIBHAI MALIK		

	20,118
Sales	
	20117.91
CDC FOODS (SALES)	

	143,401
Advance against the goods	
	143401.29
OLPAD INTERNATIONAL	

	15,800
Relatives of Key Management Personnel	
	15,800
Others	
	15800
CDC FOODS PVT LTD - LOAN	

Parth Shah



Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2022-2023	2023-2024	Variance
Current Ratio	Current Assets	Current Liabilities	0.98	1.03	5.10%
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	0.13	-	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.38	0.58	52.63%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	-	-	-
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	10.13	16.37	61.60%
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	5.71	11.93	108.93%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	-264.71	349.24	-231.93%
Net Profit Ratio (%)	Net Operating Profit	Sales	0.51%	1.49%	0.98%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.33	0.58	75.76%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	37.79%	58.28%	20.49%
Gross Profit Ratio (%)	Gross Profit	Sales	4.99%	5.50%	0.51%
Operating Ratio (%)	Operating Expenses	Sales	95.01%	94.50%	-0.51%
Fixed Charges Cover	Net Profit before interest and tax	Interest on long-term loans and debentures	-	-	-
Total Capital Turnover Ratio	Sales or Cost of Sales	Capital Employed	62.09	37.07	-40.30%
Fixed Assets Turnover Ratio	Sales or Cost of Sales	Net Fixed Assets	50.30	42.90	-14.71%
Fixed Assets Ratio	Fixed Assets	Net Worth	1.23	0.86	-30.08%
Liquidity Ratio	Quick Assets	Current Liabilities	0.98	1.03	5.10%
Fixed Assets to Current Assets	Fixed Assets	Current Assets	0.12	0.26	116.67%
Proprietary Ratio	Proprietor's Funds	Total Assets	0.07	0.24	242.86%

Parth Shah



1. Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

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

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

4. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
- (iii) Intangible assets are amortised over their useful life of 5 years.

6. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating income.

- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences

which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events

beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

Parth Shah

