

**AUDITED FINANCIAL STATEMENTS**

**OF**

**MVK INDUSTRIES PRIVATE LIMITED**

**Financial Year 2023-24**

**From:**

**PADAM SHUKLA & ASSOCIATES,**

**Chartered Accountants,**

First Floor, Mahavir Gaushala Complex,

K.K. Road, Moudhapara, Raipur (C.G.)

M. No. : (+91) 9406017543

E-Mail Id : PADAM\_SHUKLA@YAHOO.CO.IN



**Independent Auditor's Report**

To,

The Members,

**MVK INDUSTRIES PRIVATE LIMITED,**

**RAIPUR (C.G.)**

**REPORT ON THE FINANCIAL STATEMENTS:**

**Opinion**

We have audited the accompanying financial statement of **MVK INDUSTRIES PRIVATE LIMITED, RAIPUR** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> MARCH, 2024**, the Statement of Profit & Loss and Cash Flow Statement for the period ended on that date and a summary of significant accounting policies, notes on financial statements and other explanatory information.

In our opinion and to best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in the conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its profit and its cash flows for the period 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 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.

**Other Information**

The Company's Board of Directors is responsible for the other information. 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.





## **Responsibility of Management for 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 and presentation 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.





- 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.
- 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.

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

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

#### Report on other legal and regulatory requirements:

1. As required by the Companies (Auditor's Report) Order 2020 (CARO), issued by the Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters as stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors, as at 31<sup>st</sup> March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as directors 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”.
- g) With respect to the other matters to be included in the Auditor’s report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to 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 derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv) i) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity, 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;
  - ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“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;
  - iii) Based on the audit procedures which we 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 misstatement.
  - v) The Company has not declared/paid dividend during the year and hence provisions of section 123 of the Companies Act, 2013 are not applicable on the company.





- vi) Based on our examination, which include test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on 31st March, 2024 which has a feature of recording audit trail (edit log) facility, however, the same is not operated throughout the year for all relevant transactions recorded in the respective software.
- vii) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the act and paragraph above 2(g)(vi) on reporting under Rule 11(g) of the companies (Audit and auditors) Rules, 2014.

**PLACE: RAIPUR**  
**DATED: 05/09/2024**

**For Padam Shukla & Associates**  
**Chartered Accountants**  
**ICAI FRN 029316C**



*(Signature)*  
**(Padam Shukla)**  
**Proprietor**  
**Mem. No. 449699**

**UDIN: 24449699BKFPXM 6039**

## Report under the Companies (Auditor's Report) Order, 2020 (CARO 2020)

### **The Annexure-A to the Independent Auditor's Report :-**

- i) In respect of its Property, Plant & Equipments:
- a)
- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant & Equipment.
  - The Company does not own any Intangible Assets and thus not maintaining records of Intangible Assets.
- b) As explained to us, all the Property, plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion seems to be reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as confirmed by the management.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
- d) The company has not revalued its Property, Plant and Equipment 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) The inventories, except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the Terms of Sanction of the Credit Facilities from the lender, the company is not required to file any quarterly statements with the bank and therefore reporting under this clause is not applicable.





- iii) During the year the company has not made any investments in, nor provided any guarantee or security neither granted loans & advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
- iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- v) According to the information & explanation given to us, 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) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii) In respect of statutory dues:
  - a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed Statutory dues including Income Tax, Goods and Service Tax, provident fund, employees state insurance, value added tax & other material statutory dues have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues outstanding as on 31st March, 2023 for a period of more than six month from the date they become payable.
  - b) According to the information and explanation given to us and the records of the company as examined by us there are no dues of Income Tax, Sales tax, Wealth tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of disputes.
- 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) In respect of Loan:
  - a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
  - b) According to the information and explanations given by the management, the company is not a declared wilful defaulter by any bank or financial Institutions 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, no funds raised on short term basis have been utilized for long term purposes hence reporting under this sub clause is not applicable.
- 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) In respect of fund raising:
- a) The company is a private limited company hence the company has not raised any money 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 during the year under review.
- xi) In respect of Fraud:
- 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 have been received by the company.
- xii) In our Opinion and according to the information and explanations given to us, the Company is not a 'Nidhi Company'. Accordingly, reporting under this clause of CARO 2020 is not applicable to 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, etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given by the management, the company does not have an internal audit department as there is no requirement of it.
- xv) The Company has not entered into any non-cash transaction with Directors or persons connected within as per the provisions of Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause (xv) of the paragraph 3 of the CARO 2020 are not applicable to the Company.



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.

xvii) Based on our examination, the company has not incurred any cash losses in the Current or immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

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) Based on our examination, the provisions of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

xxi) The company is not required to prepare Consolidated financial statement hence this clause is not applicable.

**PLACE: RAIPUR**  
**DATED: 05/09/2024**

**For Padam Shukla & Associates**  
**Chartered Accountants**  
**ICAI FRN 029316C**



*(Signature)*  
**(Padam Shukla)**  
**Proprietor**  
**Mem. No. 449699**



## **Report on the Internal Financial Controls**

### **ANNEXURE - B**

#### **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 **MVK INDUSTRIES PRIVATE LIMITED**, Raipur ("The Company") as of **31st MARCH, 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 prescribe under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control, 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 procedure 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 risk of material misstatement of the financial statement, 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 control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention and timely detection of unauthorized 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 subjects 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:**

We have audited the internal financial Controls over financial reporting of the Company as of 31.03.2024, and we have found that the company has not enabled the feature of recording audit trail (edit log) facility. In our opinion, except for the same w.r.t. our comment in paragraph 2(h)(vi) of the Independent Auditor's report, the company has maintained, in all material respects, effective internal financial controls over financial reporting as of 31<sup>st</sup> March 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: RAIPUR**  
**DATED: 05/09/2024**

**For Padam Shukla & Associates**  
**Chartered Accountants**  
**ICAI FRN 029316C**

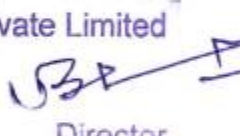



**(Padam Shukla)**  
**Proprietor**  
**M. No. 449699**



**MVK INDUSTRIES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ in Hundreds)

PARTICULARS	NOTE NO.	31st March, 2024	31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
1. <u>Shareholder's Funds</u>			
(a) Share Capital	2.01	3,00,000.00	3,00,000.00
(b) Reserves and Surplus	2.02	14,61,684.65	2,57,972.10
2. <u>Share application money pending allotment</u>		-	-
3. <u>Non-Current Liabilities</u>			
(a) Long-Term Borrowings	2.03	21,98,289.34	27,69,302.11
(b) Deferred tax liabilities (Net)	2.10	42,363.05	1,12,286.52
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		-	-
4. <u>Current Liabilities</u>			
(a) Short-Term Borrowings	2.04	18,16,874.07	24,53,401.35
(b) Trade Payables	2.05	59.06	69,487.74
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	2.06	1,58,856.18	1,19,768.51
<b>TOTAL :</b>		<b>59,78,126.36</b>	<b>60,82,218.32</b>
<b>II. ASSETS</b>			
1. <u>Non-Current Assets</u>			
(a) Property, Plant and Equipment:			
- Tangible Assets	2.07	26,43,205.85	29,48,530.56
- Capital Work in Progress	2.07	-	-
- Pre-operative expenses (pending for capitalisation)	2.07	-	-
(b) Non-Current Investments	2.08	80,439.15	76,000.73
(c) Deferred Tax Assets (Net)	2.09	-	-
(d) Long Term Loans and Advances	2.10	2,015.00	2,324.86
(e) Other non-current Assets		-	-
2. <u>Current Assets</u>			
(a) Current investments		-	-
(b) Inventories	2.11	4,05,429.06	4,06,874.07
(c) Cash and Cash Equivalents	2.12	2,873.60	6,994.25
(d) Trade Receivables	2.13	21,32,235.80	20,11,167.66
(e) Short-Term Loans and Advances	2.14	4,72,246.67	70,883.28
(f) Other Current Assets	2.15	2,39,681.24	5,59,443.27
<b>NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS</b>	<b>1.01 to 2.37</b>		
<b>TOTAL :</b>		<b>59,78,126.36</b>	<b>60,82,218.68</b>
For and on behalf of the Board of Directors MVK INDUSTRIES PRIVATE LIMITED		As per our report of even date For Padam Shukla & Associates Chartered Accountants ICAI FRN 0029316C	
MVK Industries Private Limited		MVK Industries Private Limited	
(Alok Mohanty) Director DIN: 08195699	(Narendra Kumar) Director DIN: 10624764	  (Padam Shukla) Proprietor Mem. No. 449699 UDIN: 24449699 BKFF XM6039	
PLACE : RAIPUR DATED : 05-09-2024			

**MVK INDUSTRIES PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024**

(₹ in Hundreds)

PARTICULARS		NOTE NO.	31st March, 2024	31st March, 2023
I.	Revenue From Operations	2.16	72,80,294.00	49,61,857.71
II.	Other Income	2.17	4,931.58	2,71,361.85
III.	<b>Total Revenue ( I+II)</b>		<b>72,85,225.58</b>	<b>52,33,219.56</b>
IV.	<b>Expenses</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	2.18	37,47,263.27	31,62,992.89
	Changes in inventories of finished goods		-	-
	Changes in Work-in-Progress and stock in trade	2.19	1,445.01	(1,21,877.27)
	Employee benefits expense	2.20	3,59,953.66	1,48,261.38
	Finance costs	2.21	5,70,391.31	4,63,459.41
	Depreciation and amortization expense		3,65,926.65	4,35,674.35
	Other Expenses	2.22	7,98,770.13	8,56,515.35
	<b>Total expenses</b>		<b>58,43,750.03</b>	<b>49,45,026.10</b>
V.	<b>Profit before exeptional and extraordinary items and tax (III-IV)</b>		14,41,475.55	2,88,193.46
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V-VI)</b>		14,41,475.55	2,88,193.46
VIII.	Extraordinary items		-	-
IX.	<b>Profit before Tax (VII-VIII)</b>		14,41,475.55	2,88,193.46
X.	<b>Tax Expenses</b>			
	(1) Current Tax		3,07,686.47	48,105.25
	(2) Deferred Tax expense/Income		(69,923.47)	76151.42
	(3) Excess Provision Written off		-	-
XI.	<b>Profit/(Loss) from continuing operations (after tax) (VII-VIII)</b>		12,03,712.55	1,63,936.79
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV.	<b>Profit/(Loss) (XI+XIV)</b>		<b>12,03,712.55</b>	<b>1,63,936.79</b>
XVI.	<b>Earnings per equity shares</b>			
	(1) Basic		40.12	5.46
	(2) Diluted		40.12	5.46
		1.01 to 2.37		
NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS				

For and on behalf of the Board of Directors  
**MVK INDUSTRIES PRIVATE LIMITED**

As per our report of even date  
**For Padam Shukla & Associates,**  
Chartered Accountants,  
ICAI FRN 0029316C

**MVK Industries Private Limited** **MVK Industries Private Limited**

(Alok Mohanty)  
Director  
DIN: 08195699

Director

(Narendra Kumar)  
Director  
DIN: 10624764

Director



(Padam Shukla)  
Proprietor  
Mem. No. : 449699

PLACE: RAIPUR  
DATED :05-09-2024

UDIN: 24449699 BKFP  
XM6039



**MVK INDUSTRIES PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

(₹ in Hundreds)

Particulars	31st March, 2024	31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
1 Net Profit Before Taxation	14,41,475.55	2,88,193.46
2 Adjustment for		
- Depreciation	3,65,926.65	4,35,674.35
- Interest Income	(4,931.58)	(3,743.68)
- Financial Charges	5,70,391.31	4,63,459.41
3 Operating Profit Before Working Capital changes (1 + 2)	23,72,861.93	11,83,583.54
4 Changes in Working Capital (excluding Cash & Bank Balance)		
- Decrease / (Increase) in Stock	1,445.01	(1,21,877.27)
- Decrease / (Increase) in Other Current Asset	3,19,762.03	(5,43,058.85)
- Decrease / (Increase) in Advances	(4,01,363.39)	1,70,549.66
- Increase / (Decrease) in Current Liabilities	(6,36,527.28)	8,17,449.76
- Decrease / (Increase) in Trade Receivable	(1,21,068.14)	(4,40,484.00)
- Increase / (Decrease) in Trade payable	(69,428.68)	55,878.56
- Increase / (Decrease) in Provisions	39,087.68	7,868.37
5 Cash Generated from Operations (3 + 4)	15,04,769.16	11,29,909.77
6 Income Tax (paid) / Refund	(3,07,686.47)	(48,105.25)
<b>NET CASH FROM OPERATING ACTIVITIES (5 + 6)</b>	<b>TOTAL : 11,97,082.69</b>	<b>10,81,804.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Increase in Fixed Assets and Capital WIP	(60,601.95)	(2,04,424.27)
- Increase in Investments	(4,438.41)	(3,369.30)
- Loans & Advances	309.86	300.14
- Interest Income	4,931.58	3,743.68
<b>NET CASH FROM INVESTING ACTIVITY</b>	<b>TOTAL : (59,798.92)</b>	<b>(2,03,749.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Increase / (Decrease) in Long Term Loans	(5,71,012.77)	(4,21,327.77)
- Increase / (Decrease) in Share Capital	-	-
- Increase / (Decrease) in Other Loans	-	-
- Financial Charges paid	(5,70,391.31)	(4,63,459.41)
<b>NET CASH FROM FINANCING ACTIVITY</b>	<b>TOTAL : (11,41,404.07)</b>	<b>(8,84,787.18)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A + B + C)</b>	<b>(4,120.30)</b>	<b>(6,732.42)</b>
Cash & Cash Equivalent at the beginning of period	6,994.25	13,727.65
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD TOTAL :</b>	<b>2,873.60</b>	<b>6,944.25</b>
- Cash in hand	185.64	5,208.72
-Balance with Banks	2,687.96	1,785.53
<b>Total Cash &amp; Cash Equivalents</b>	<b>TOTAL : 2,873.60</b>	<b>6,994.25</b>

For and on behalf of the Board of Directors  
MVK INDUSTRIES PRIVATE LIMITED

As per our report of even date  
For Padam Shukla & Associates  
Chartered Accountants  
ICAI FRN 0029316C

**MVK Industries Private Limited** **MVK Industries Private Limited**

(Alok Mohanty)  
Director  
DIN: 08195699

(Narendra Kumar)  
Director  
DIN: 10624764

Director



(Padam Shukla)  
Proprietor  
Mem. No. 449699

PLACE : RAIPUR  
DATED :05-09-2024

# **MVK INDUSTRIES PRIVATE LIMITED**

**// F.Y. 2023-24//**

## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

### **1 SIGNIFICANT ACCOUNTING POLICIES**

#### **1.01 Basis of Preparation:**

- a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.
- b) Revenue/Income and Cost/Expenditure are generally accounted on accrual basis as they are earned or incurred under the mercantile system of accounting.

#### **1.02 Use of Estimates:**

The presentation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affects the reported amount of assets and liabilities and disclosures relating to Contingent Liabilities as the date of the financial statements and the reported amount of revenues and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes of the financial statements.

#### **1.03 Revenue Recognition:**

Revenue from Sale of Electricity is accounted for based on predefined tariff rates as per Power Purchase Agreement (PPA) entered by the company with the Chhattisgarh State Power Distribution Company limited (CSDPCL).

Other income is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

#### **1.04 Property, Plant and Equipments:**

- a) **Freehold Land:** Land is stated at cost & it includes all the expenses for its acquisition & site development expenses attributable to it.
- b) **Tangible Assets other than Freehold Land:** Tangible Assets other than freehold land are stated at cost of acquisition/construction as the case may be, less accumulated depreciation and impairment losses, if any. Costs include cost of acquisition or constructions including incidental expenses thereto, borrowing costs and other attributable costs incurred for bringing the asset to its working condition for its intended use and are net of available duty/tax credits. The Company capitalizes all direct costs relating to the acquisition and installation of fixed assets. Interest on borrowed funds, if any, used to finance the acquisition of fixed assets is capitalized up to the date until assets are ready for commercial use. The Company uses WDV Method to depreciate its tangible assets.

#### **1.05 Inventories:**

Inventories of Stock-in Trade are stated at cost or net realizable value whichever is lower. To arrive at the cost weighted average method is adopted.

MVK Industries Private Limited

  
Director

MVK Industries Private Limited

  
Director





**1.07 Provision, Contingent Liabilities and Contingent Assets:**

Provision involving substantial degree of estimation in measurement is recognized when there is present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

**1.08 Cash and cash equivalents:**

The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

MVK Industries Private Limited MVK Industries Private Limited

  
Director

  
Director



**MVK INDUSTRIES PRIVATE LIMITED // A/C YEAR : 2023-24 //**

Notes to Financial statements for the year ending 31st March, 2024

(₹ in Hundreds)

Particulars		31st March, 2024	31st March, 2023		
<b>2.01 SHARE CAPITAL</b>					
<b>Authorised Capital :</b> 32,50,000 Equity Shares of Rs. 10/- each		3,25,000.00	3,25,000.00		
<b>Issued, Subscribed &amp; Paid up Capital :</b> 30,00,000 Equity Shares of Rs. 10/- each fully paid up		3,00,000.00	3,00,000.00		
<b>TOTAL :</b>		3,00,000.00	3,00,000.00		
<b>a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>					
	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>		
	<b>No. of shares</b>	<b>Amounts in Hundreds</b>	<b>No. of shares</b>	<b>Amounts in Hundreds</b>	
	Outstanding at the beginning	30,00,000.00	3,00,000.00	30,00,000	3,00,000
	Issued during the period	-	-	-	-
Outstanding at the end of the period	30,00,000.00	3,00,000.00	30,00,000.00	3,00,000.00	
<b>b) Terms/rights attached to equity shares</b> The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
<b>c) Details of shareholders holding 5% or more than 5% shares in the company.</b>					
Particulars	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>		
	<b>No. of shares</b>	<b>% holding</b>	<b>No. of shares</b>	<b>% holding</b>	
- Vijay Anand Jhanwar	6,00,000	20.00%	3,00,000	10.00%	
- Gopal Sponge and Power Private Limited	5,79,000	19.30%	5,04,000	16.80%	
- Kailash Chand Agrawal S/o Late Shri Satyanarayan Agrawal	4,00,000	13.33%	4,00,000	13.33%	
- Vraj Iron & Steel Ltd. (formerly known as Phil Ispat Private Limited)	3,96,000	13.20%	3,96,000	13.20%	
- Agrawal Sponge Private Limited	3,75,000	12.50%		0.00%	
- Ankur Agrawal	3,50,000	11.67%	3,50,000	11.67%	
- Bankim Shukla	1,50,000	5.00%	1,50,000	5.00%	
- Shikhar Chand Jain	1,49,990	5.00%	1,49,990	5.00%	
- Manoj Kumar Agrawal S/o Late Shri Satyanarayan Agrawal	-	0.00%	4,00,000	13.33%	
- Rashmi Sponge Iron and Power Industries Pvt. Ltd.	-	0.00%	3,00,000	10.00%	
<b>d) Details of Promoter holding shares in the Company</b>					
Particulars	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>		
	<b>No. of Shares</b>	<b>% holding</b>	<b>No. of Shares</b>	<b>% holding</b>	
- Vijay Anand Jhanwar	6,00,000	20.00%	3,00,000	10.00%	
- Gopal Sponge and Power Private Limited	5,79,000	19.30%	5,04,000	16.80%	
- Kailash Chand Agrawal S/o Late Shri Satyanarayan Agrawal	4,00,000	13.33%	4,00,000	13.33%	
- Vraj Iron & Steel Ltd. (formerly known as Phil Ispat Private Limited)	3,96,000	13.20%	3,96,000	13.20%	
- Agrawal Sponge Private Limited	3,75,000	12.50%	-	0.00%	
- Ankur Agrawal S/o Shri Kailash Chand Agrawal	3,50,000	11.67%	3,50,000	11.67%	
- Manoj Kumar Agrawal S/o Late Shri Satyanarayan Agrawal	-	0.00%	4,00,000	13.33%	

MVK Industries Private Limited

MVK Industries Private Limited

Director





Notes to Financial statements for the year ending 31st March, 2024

(₹ in Hundreds)

Particulars	31st March, 2024	31st March, 2023
<b>2.02 RESERVES &amp; SURPLUS</b>		
- <u>Surplus / (Deficit) in the statement of profit and loss</u>		
Opening Balance	2,57,972.10	94,035.31
Profit for the year	12,03,712.55	1,63,936.79
Net surplus in the statement of profit and loss :	14,61,684.65	2,57,972.10
Total Reserves and surplus :	14,61,684.65	2,57,972.10
<b>2.03 LONG TERM BORROWINGS</b>		
<u>Secured Loans &amp; Advances</u>		
- HDFC Term Loan A/c 0796	1,98,289.34	5,39,302.11
<u>Loans &amp; Advances (Unsecured)</u>		
- From Members	2,00,000.00	2,00,000.00
- Relative of Director	-	-
- From Other Corporates	18,00,000.00	20,30,000.00
TOTAL :	21,98,289.34	27,69,302.11
<b>2.04 SHORT TERM BORROWINGS</b>		
- HDFC CC A/c-5020057260832 (Cash Credit Limit)		
- Balance as per Bank Statement	10,73,733.72	14,64,584.67
- Cheque issued but not presented (Reconciliation)	3,57,180.40	4,36,576.70
- HDFC Bank A/c: 9535 (Working Capital Demand Loan)	1,50,000.00	1,50,000.00
- Current Maturity of Long Term Debts	2,35,959.96	4,02,239.98
TOTAL :	18,16,874.07	24,53,401.35
<p>- Cash Credit Limit (incl. WCDL) of Rs. 15.80 Crs from HDFC Bank is secured by hypothecation of Stock, Book Debts &amp; Advance to Suppliers, Plant &amp; Machinery, carrying Floating Interest Rate of 9.04% p.a.</p> <p>- Term Loan of Rs. 4.34 Crs from HDFC Bank secured by mortgage of Block Assets comprising Land, Building &amp; Property, disbursed during the Financial Year repayable in 72 monthly installments starting from October 2021. It carried Floating interest Rate of 9.07% p.a.</p>		
<b>2.05 TRADE PAYABLES</b>		
<u>Total Outstanding dues to Micro Enterprises and Small enterprises</u>	-	-
<u>Total Outstanding dues to Creditors other than Micro Enterprises and Small enterprises</u>		
- Sundry Creditors for Raw Material & Services and Stores	59.06	69,487.74
TOTAL :	59.06	69,487.74
<b>2.06 SHORT TERM PROVISION</b>		
- Provision for Income Tax	-	48,105.00
- Audit Fees	900.00	1,200.00
- Hire Charges	6,236.56	6,326.29
- Salary and wages	12,008.76	-
- Man Power Services	13,447.73	11,107.55
- Power Charges	2,818.70	437.80
- TDS payable	85,994.93	13,102.00
- Security Services	2,420.60	2,646.62
- Electricity Duty Payable	29,053.90	31,967.49
- Telephone Bill Payable	40.58	41.86
- EPFO payable	493.88	436.00
- ESIC payable	47.68	10.00
- GST payable	2,306.76	1,099.00
- Water Charges	3,086.10	3,288.90
TOTAL :	1,58,856.18	1,19,768.51

MVK Industries Private Limited

MVK Industries Private Limited

*[Signature]*  
Director

*[Signature]*  
Director



**MVK INDUSTRIES PRIVATE LIMITED // A/C YEAR : 2023-24 //**

Notes to Financial statements for the year ending 31st March, 2024

(₹ in Hundreds)

PARTICULARS	31st March 2024	31st March 2023
<b>2.08 Long term Investment</b>		
- Fixed Deposit	80,439.15	76,000.72
<b>TOTAL :</b>	<b>80,439.15</b>	<b>76,000.72</b>
<b>2.09 DEFERRED TAX ASSETS/LIABILITIES</b>		
<b>Deferred Tax Liabilities on :-</b>		
Opening DTL	1,32,709.71	36,135.10
DTL Related to Depreciation	(69,923.47)	96,574.61
Opening DTA	(20,423.19)	-
DTA to Related to unabsorbed Depreciation	-	(20,423.19)
DTA Closing Balance	-	(20,423.19)
<b>Net Assets/Liabilities</b>	<b>42,363.05</b>	<b>1,12,286.52</b>
<b>2.10 LONG TERM LOANS AND ADVANCES</b>		
<b>Security Deposits</b>		
- Deposits	2,015.00	2,324.86
<b>TOTAL :</b>	<b>2,015.00</b>	<b>2,324.86</b>
<b>2.11 INVENTORIES</b>		
- Rice Husk	3,79,169.12	1,93,808.00
- Coal	26,259.94	2,13,066.07
<b>TOTAL :</b>	<b>4,05,429.06</b>	<b>4,06,874.07</b>
<b>2.12 CASH &amp; CASH EQUIVALENTS</b>		
<b>Cash in Hand</b>		
- Cash Balance	185.64	5,208.72
<b>(A)</b>	<b>185.64</b>	<b>5,208.72</b>
<b>Bank Balance</b>		
- HDFC Current Account- 50200052973522		
Balance as per Bank statement	2,687.96	1,785.53
<b>(B)</b>	<b>2,687.96</b>	<b>1,785.53</b>
<b>TOTAL (A+B) :</b>	<b>2,873.60</b>	<b>6,994.25</b>
<b>2.13 Trade Receivable</b>		
- CSPDCL Raipur	21,32,235.80	20,04,745.62
- Rashmi Sponge Iron and Power Industries Private Limited	-	6,422.04
<b>TOTAL :</b>	<b>21,32,235.80</b>	<b>20,11,167.66</b>
<b>2.14 SHORT TERM LOANS AND ADVANCES</b>		
- Power charges refundable	-	834.94
- Advance to Suppliers	4,72,246.67	70,048.34
<b>TOTAL:</b>	<b>4,72,246.67</b>	<b>70,883.28</b>
<b>2.15 Other Current Assets</b>		
- Income Tax Refund	81623.58	0
- Balance with Revenue Authorities	-	49,783.13
- Receivable with Electricity Duty Refund	1,42,012.45	4,67,403.14
- Closing Stock of Stores and Consumables	-	13,734.32
- Prepaid Pollution fees	1,166.74	3,166.86
- Prepaid CSIDC Lease Rent	-	12,872.73
- Prepaid Insurance Charges	10,883.98	10,306.70
- Prepaid LEI Charges	135.20	169.00
- Prepaid factory licence	2,859.50	-
- Prepaid LEI weightment calibration renewal	588.60	-
- TDS Receivables FY 2020-21	-	2,007.39
- Prepaid annual maintenance charges	410.77	-
- Round Off	0.42	-
<b>TOTAL:</b>	<b>2,39,681.24</b>	<b>5,59,443.27</b>

MVK Industries Private Limited , MVK Industries Private Limited

*[Signature]*  
Director

*[Signature]*  
Director





**MVK INDUSTRIES PRIVATE LIMITED // A/C : 2023-24**

Notes to Financial statements for the year ending 31st March, 2024

(₹ in Hundreds)

Particulars	31st March, 2024	31st March, 2023
<b>2.16 REVENUE FROM OPERATIONS</b>		
<u>Sales of Raw Materials</u>		
- Power Sales	72,80,294.00	49,53,759.71
- Scrap Sales	-	9,555.64
	<b>72,80,294.00</b>	<b>49,63,315.35</b>
Revenue from Operations (Gross) :	72,80,294.00	49,63,315.35
Less:- GST & Cess	-	1,457.64
Revenue from Operations (Net) : <b>TOTAL :</b>	<b>72,80,294.00</b>	<b>49,61,857.71</b>
<b>2.17 Other Income</b>		
- Electricity Rate Difference (CSPDCL)	-	2,67,611.27
- Interest from Fixed Deposit	4,931.58	3,743.68
- Interest from Income Tax Refund	-	6.90
<b>TOTAL :</b>	<b>4,931.58</b>	<b>2,71,361.85</b>
<b>2.18 DETAILS OF PURCHASE</b>		
- Rice Husk	34,20,277.24	29,18,794.76
- Bagasse	-	8,642.80
- Coal	3,26,986.03	2,35,555.33
<b>TOTAL :</b>	<b>37,47,263.27</b>	<b>31,62,992.89</b>
<b>2.19 CHANGE IN WORK IN PROGRESS AND STOCK IN TRADE</b>		
<u>Raw material Inventory at the end of the year</u>		
- Rice Husk	3,79,169.12	1,93,808.00
- Coal	26,259.94	2,13,066.07
<b>TOTAL :</b>	<b>4,05,429.06</b>	<b>4,06,874.07</b>
<u>Raw Material Inventory at the beginning of the year</u>		
- Rice Husk	1,93,808.00	1,54,463.10
- Coal	2,13,066.07	1,30,533.70
<b>TOTAL :</b>	<b>4,06,874.07</b>	<b>2,84,996.80</b>
(Increase)/Decrease <b>TOTAL :</b>	<b>1,445.01</b>	<b>(1,21,877.27)</b>
<b>2.20 Employee Benefit Expenses</b>		
- Salaries & Wages	3,54,404.48	1,47,494.46
- PF Employer Contribution	186.52	146.01
- ESIC Employer Contribution	491.81	620.91
- Festival bonus	4,870.85	620.91
<b>TOTAL :</b>	<b>3,59,953.66</b>	<b>1,48,261.38</b>
<b>2.21 Finance Cost</b>		
- Bank Processing Fees	-	5,905.00
- Interest Charges for Unsecured Loan	4,00,445.21	2,82,297.37
- Interest on CC (HDFC)	1,10,915.21	85,226.65
- Interest on Term Loan	59,030.89	90,030.39
<b>TOTAL :</b>	<b>5,70,391.31</b>	<b>4,63,459.41</b>

MVK Industries Private Limited MVK Industries Private Limited

Director

Director



**MVK INDUSTRIES PRIVATE LIMITED // A/C : 2023-24 //**

Notes to Financial statements for the year ending 31st March, 2023

(₹ in Hundreds)

Particulars	31st March, 2024	31st March, 2023
<b>2.22 OTHER EXPENSES</b>		
- Audit Fees	1,000.00	600.00
- Bank Charges	5,028.48	366.47
- Commission & Brokerage	-	6,871.06
- Conveyance and Petroling Charges.	1,181.50	2,328.34
- Electricity Duty Payment	67,596.14	23,637.72
- Electricity Inspection Charges	1,323.40	-
- Pollution fees	2,282.09	-
- Filing Fees	33.00	32.20
- Fuel Charges	-	81,198.85
- GST Expense Late Fees & Penalty	755.08	273.02
- Insurance Expenses	17,027.71	16,203.50
- Interest on GST	-	23.35
- Interest on TDS	927.11	132.58
- License and Renewal Fees	536.30	1,902.24
- Manpower Charges	1,74,946.74	1,35,415.75
- Marketing service	-	1,075.20
- Medical Charges	1,523.51	1,125.27
- Office Expenses	7,490.44	4,655.14
- Postage Charges	-	11.55
- Printing & Stationary	490.64	635.18
- Prior Period Expenses	3,225.76	118.00
- Professional & Legal Fees	3,011.29	9,212.64
- Lease Rent	21,528.55	21,803.00
- Repair & Maintenance	9,522.86	18,464.24
- Security Services	35,177.62	34,845.04
- Service Charges	-	1,229.48
- Sundry Balance Write Off	(0.09)	(0.04)
- Telephone Bill	491.96	338.15
- Donation Ac	4,500.00	5,870.00
- Heaping Charges	-	9,876.42
- Hire Charges	78,128.84	67,577.96
- House Keeping Charges	-	23,371.28
- Oxygen LPG	1,437.93	2,545.99
- Power Charges	37,576.10	44,929.30
- Plant and machinery maintenance charge	1,304.50	-
- Diesel purchase	98,355.67	-
- Store Purchase	1,73,148.10	1,49,280.93
- Transportation Charges	5,892.39	1,63,804.95
- Internet charges	495.60	-
- Loss on against souda	3,000.00	-
- Annual maintenance charges	3,946.95	-
- Write Off of Old Balances	2,731.66	-
- Water Charges	33,152.30	26,760.60
<b>TOTAL :</b>	<b>7,98,770.13</b>	<b>8,56,515.35</b>

MVK Industries Private Limited. MVK Industries Private Limited

*[Signature]*  
Director

*[Signature]*  
Director





**MVK INDUSTRIES PRIVATE LIMITED // A/C : 2023-24 //**

**NOTE 2.07 : PROPERTY, PLANT AND EQUIPMENT**

(₹ in Hundreds)

DESCRIPTION	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	As on 01.04.2023	Additions	Deductions	As on 31.03.2024	For the Year	As on 31.03.2024	As on 31.03.2023
PART - A							
Land	9,66,466.80	-	-	9,66,466.80	-	-	9,66,466.80
Shed & Building	20,560.19	19,545.52	-	40,105.71	4,025.84	7,735.23	16,850.80
Bio Mass Power Plant (Plant & Machinery)	19,86,867.40	32,928.83	6,741.90	20,13,054.32	2,74,131.63	7,60,287.89	15,00,711.13
Other Plant & Machinery	5,66,310.14	12,795.71	-	5,79,105.85	82,935.55	1,96,326.20	4,52,919.49
Air Conditioner	5,519.43	-	-	5,519.43	1,524.66	3,661.37	3,382.72
Motorcycle	635.40	-	-	635.40	138.55	238.73	396.67
Office Equipment	-	263.04	-	263.04	29.39	233.65	-
Office Furniture	1,426.37	-	-	1,426.37	365.70	980.71	445.66
Car (Maruti Suzuki Swift BSIV)	5,329.36	-	-	5,329.36	1,077.66	2,956.77	3,450.25
computer equipments	5,425.83	1,810.75	-	7,236.58	1,573.20	3,802.14	3,196.89
Computer Software & Hardware	335.00	-	-	335.00	28.23	309.67	53.56
Mobile Equipments (Wireless Handsets)	290.28	-	-	290.28	96.24	234.16	152.36
TOTAL OF Asset	35,59,166.19	67,343.85	6,741.90	36,19,768.13	3,65,926.65	9,76,562.26	29,48,530.58

MVK Industries Private Limited - MVK Industries Private Limited

  
Director

  
Director



**MVK INDUSTRIES PRIVATE LIMITED****// A/C YEAR: 2023-24 //****Notes to financial Statements for the Period ended 31<sup>st</sup> March 2024:****2.24 Auditor's remuneration is as under:****(₹ in Hundred)**

Particulars	Current Year	Previous Year
For Audit	₹ 1000.00/-	₹ 600.00/-

**2.25** No provision in the books of accounts has been made for post-employment and other long term employee benefits as required in Accounting Standard-15 "Employee Benefit".

**2.26 Earnings per Share:**

Particulars		Current Year	Previous Year
<u>Profit available to Equity Shareholders</u> (A)	₹	12,03,712.55	1,63,936.79
Profit / (Loss) after Tax (₹ in Hundreds)			
<u>Number of Equity Shares</u> (B)			
Weighted Average Number of Equity Shares outstanding	Nos.	30,00,000	30,00,000
Basic Earnings Per Share (A/B)	₹	40.12	5.46

**2.27** As per Accounting Standard 18 notified in the Companies (Accounts) Rules 2014, the disclosure regarding related parties as defined in Accounting Standard are given below:

**A) List of Related Parties:**

Sl. No.	Name of Related Party	Relationship
1.	Alok Mohanty	Director.
2.	Narendra Kumar	Director.
3.	Madan Mohan Tiwari	Retired Director as on Balance Sheet Date.
4.	Ankur Agrawal	Retired Director as on Balance Sheet Date.
5.	Ankur Agrawal HUF	Retired Director as on Balance Sheet Date as the Karta.
6.	Vijay Anand Jhanwar	Promoter of the Company.
7.	Kailash Chand Agrawal	Promoter of the Company.
8.	Manoj Kumar Agrawal	Promoter of the Company.
9.	Agrawal Sponge Pvt. Ltd.	Promoter having substantial interest.
10.	Vraj Metaliks Pvt. Ltd.	Promoter having substantial interest.
11.	Vraj Commercial Pvt. Ltd.	Promoter having substantial interest.
12.	Gopal Sponge and Power Private Limited	Promoter having substantial interest.
13.	Vraj Iron & Steel Ltd. (formerly known as Phil Ispat Private Limited)	Promoter having substantial interest.

MVK Industries Private Limited

MVK Industries Private Limited

Director

Director





**MVK INDUSTRIES PRIVATE LIMITED**

// A/C YEAR: 2023-24 //

Notes to financial Statements for the Period ended 31<sup>st</sup> March 2024:

14.	Rashmi Sponge Iron and Power Industries Private Limited	Promoter having substantial interest.
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**B) Transactions with Related Parties:**

(₹ in Hundreds)

Particulars	Opening Balance Rs.	Transaction Amount Rs.	Closing Balance Rs.
<b>Director Remuneration</b>	<b>Nil</b>	<b>3750</b>	<b>Nil</b>
<b><u>Unsecured Loans</u></b>			
1. <u>Agrawal Sponge Private Limited</u>	6,25,000.00		-
Loan Accepted	-	-	-
Loan Repaid	-	(6,25,000.00)	-
2. <u>Rashmi Sponge Iron And Power Industries Private Limited</u>	5,00,000.00		-
Loan accepted	-	-	-
Loan repaid	-	(5,00,000.00)	-
3. <u>Vraj Metaliks Private Limited</u>	0	-	18,00,000.00
Loan accepted	-	18,00,000.00	-
Loan repaid	-	-	-

**Interest Paid on Unsecured Loans:**

S. No.	Name of Related Party	Amount (₹ in Hundred)
1.	Vraj Metaliks Private Limited	30,136.43
2.	Agrawal Sponge Private Limited	81,279.56
3.	Rashmi Sponge Iron And Power Industries Private Limited	79,445.02

**Salary Paid During the Year:**

S. No.	Name of Related Party	Amount (₹ in Hundred)
1.	Kailash Chand Agrawal	144,000.00

**Scrap Sales:**

S. No.	Name of Related Party	Amount (₹ in Hundred)
1.	Gopal Sponge and Power Private Limited	6,741.90

- 2.28** The company has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprises Act, 2006) claiming their status as on 31st March 2024 as Micro, Small or Medium enterprises. Consequently, amount paid/payable to these parties during the year as per

MVK Industries Private Limited

MVK Industries Private Limited

  
 Director

  
 Director


**MVK INDUSTRIES PRIVATE LIMITED**

**// A/C YEAR: 2023-24 //**

**Notes to financial Statements for the Period ended 31<sup>st</sup> March 2024:**

**2.29** Contingent Liabilities and commitments: NIL

**2.30** Cash-in-Hand as on 31.03.2024 has been physically verified by the management.

**2.31** Prior period items (Expense) : Rs. 3,22,577/-.

**2.32** Additional Regulatory information:

- The Company does not have any Benami property, and no proceedings have been initiated or are pending against the Company for holding any Benami property.

**2.33** As per section 135 of the Companies Act, 2013 and rules therein, the Company is not required to spend any amount towards Corporate Social Responsibility (CSR) and the same has been complied.

**2.34** OTHERS

- In the opinion of the management, the Current Assets, Loans, Advances & Deposits approximately of the value stated if realized in the ordinary course of business & provisions for all known liabilities are adequate and not in excess of amount considered necessary and that no personal expenses have been charged in the account except those payable under contractual obligations.

In opinion of the Board:

- All known liabilities have been provided for.
- All material items have been disclosed in the financial statement.

**2.35** Balances of sundry creditors, payables and unsecured loans are subject to confirmation and reconciliation.

MVK Industries Private Limited

  
Director

MVK Industries Private Limited

  
Director





**MVK INDUSTRIES PRIVATE LIMITED**

// A/C YEAR: 2023-24 //

Notes to financial Statements for the Period ended 31<sup>st</sup> March 2024:**2.36 Ratio Analysis:**

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for Variance more than 25%
<b>Current ratio</b>	Current Assets	Current Liabilities	1.65	1.16	42.38%	Current asset has been increased and current liabilities has been decreased.
<b>Debt-Equity Ratio</b>	Long Term Debt	Shareholder's Equity	1.38	1.69	-18.10%	
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	6.67	2.25	196.21%	Earning for debt service has been increased
<b>Return on Equity ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	103.77%	34.44%	201.31%	Improvement in performance of the company in the current year
<b>Inventory Turnover ratio</b>	Cost of goods sold	Average Inventory	9.23	8.79	4.99%	
<b>Trade Receivable Turnover Ratio</b>	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.51	2.77	26.84%	Credit sales has been increased
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	107.76	76.13	41.55%	Credit purchase has been increased
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.70	12.02	-52.56%	Income from operation is increased during the year
<b>Net Profit ratio</b>	Net Profit	Net sales = Total sales - sales return	16.53%	4.93%	235.57%	Income from operation is increased during the year

MVK Industries Private Limited MVK Industries Private Limited


  
Director


  
Director


**MVK INDUSTRIES PRIVATE LIMITED**

**// A/C YEAR: 2023-24 //**

**Notes to financial Statements for the Period ended 31<sup>st</sup> March 2024:**

<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	50.26%	21.68%	131.82%	Income from operation is increased during the year
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2.37 Previous Year figures have been reclassified/regrouped wherever considered necessary.

**AS PER OUR AUDIT REPORT OF EVEN DATE**

**For Padam Shukla & Associates,  
Chartered Accountants,  
ICAI FRN 029316C**

**FOR AND ON BEHALF OF BOARD**

MVK Industries Private Limited MVK Industries Private Limited

**(ALOK MOHANTY)**  
Director  
DIN:08195699

**(NARENDRA KUMAR)**  
Director  
DIN:10624764

**(Padam Shukla)**  
Proprietor  
Mem. No. 449699



**PLACE : RAIPUR**

**DATED: 05-09-2024**