Anand Shah & Associates
CHARTERED ACCOUNTANTS
B-410, Fairdeal House, Opp. St. Xaviers Ladies Hostel, Nr. Swastik Char Rasta, Navrangpura, Ahmedabad-380 009. Phone : 079 - 40029159
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RASHMI STRIPS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Rashmi Strips Private Limited** (hereinafter referred to as "The Company"), which comprises the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow Statement 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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements

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that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's 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 during the course of our audit or otherwise appears to be materially misstated.

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Such Other Information's are to be made available to us by the management of the company after the date of this report. When we read the same, and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take the action as applicable according to the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting 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 management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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. Pursuant to Notification No. GSR 464 (E) dated 5th June 2015, as amended by Notification No. GSR 583(E) dated 13th June 2017, the company is covered under the exemption list for applicability of section 143(3)(i) of the Act. Hence, we do not express any form of opinion thereon.

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

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

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

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

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

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 Section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

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a. 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.

b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

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 the written representations received from the directors as on 01st April, 2025 taken on record by the Board of Directors, Mr. Snehal Mukesh Desai having DIN No. as 02572063 is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, the company is covered under the exemption list for applicability of section 143(3)(i) of the Act vide Notification No. GSR 464 (E) dated 5th June 2015, as amended by Notification No. GSR 583(E) dated 13th June 2017. Hence, we do not express any form of opinion thereon.

g. With respect to the other matters to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

i. The Company does not have any pending litigations which would impact its financial position in its financial statements.

ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (i) 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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(iii) Based on audit procedures performed, 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 or paid any dividend during the year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was implemented from dated 12th June, 2024 for all relevant transactions.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after being getting implemented.

For Anand Shah & Associates
Chartered Accountants
FRN: 131934W

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A R Shah
Proprietor
M. No.: 071066

Place: Ahmedabad
Date: 14/06/2025
UDIN: 25071066BMKQUP6792

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

RASHMI STRIPS PRIVATE LIMITED

With reference to the Annexure "A" referred to in the Independent Auditors' Report with respect to paragraph 1 of "Report on Other Legal and Regulatory Requirements" to the Members of the Company on the Financial Statements for the year ended 31st March 2025, we report the following:

(i)

a)

A. There was no Property, Plant & Equipment during the year, hence not commented on such clause.

B. The company is not having any Intangible Assets. Therefore, the provisions of clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) The company is not having any Property, Plant & Equipment, hence clause (i)(b) of paragraph 3 not commented upon.

c) Based on the records available with us, the company is not having any Immovable Property, hence not commented upon such clause.

d) As there was no Property, Plant & Equipment during the said year, hence there was no question of revaluation of Property, Plant & Equipment, hence clause 3(i)(d) not applicable to the Company.

e) As per the information and explanation given by the management, 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

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(ii) As there were no trading activities conducted during the year, no question arises for physical verification of inventory and hence not commented upon clause (ii) of paragraph 3.

(iii)

a) During the year, the company has provided loans or provided advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Amount (In Hundreds)
Aggregate amount of loan provided by the company during the year	2,11,533.22
Balance outstanding as at balance sheet date in respect of above case	13,18,477.05

No such loans or advances were provided to subsidiaries and joint ventures and associates.

b) During the year the investments made, guarantees provided, securities given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) The company has granted loans or advances during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

d) There were no amounts of loans granted or provided which are overdue for more than ninety days.

e) There were no loans or advances which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

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f) The company has granted loans or advances in the nature of loans, repayable on demand to Companies, Firms, Limited Liability Partnerships or any other parties, the details are as below:

Particulars	Amount (In Hundreds)
Balance outstanding as at balance sheet date in respect of all loans provided, repayable on demand	13,18,477.05
Balance outstanding as at balance sheet date with respect to loans provided, repayable on demand, granted to Promoters, Related Parties as defined in Section 2(76) of the Act	10,37,000
Percentage of Loans provide to Related Parties with that of Total Loans Provided	78.65%

(iv) In our opinion, and according to the information and explanations given to us and representations made by the Management, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees & security.

(v) According to the information and explanation given by the management and based on the records available in respect of deposits, the company has not accepted deposits or which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of this clause is not applicable to the Company and hence not commented upon.

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(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is currently not applicable to the company and hence not commented upon.

(vii) According to the information and explanations given to us and based on the records available with us, in respect of statutory dues:

(a) The company has generally been regular in depositing of undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise Duty, Value Added Tax, Cess and any other Statutory Dues applicable to it with the appropriate authorities and no amount payable were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the company and representations made by the Management, there are no statutory dues as mentioned in paragraph (vii)(a) above which have not been deposited on account of any dispute.

(viii) Based on the management representation and looking to the records of the company, we are in the opinion that there were no transactions which were not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence company is not required to disclose any previously undisclosed income as Income in Books of Accounts, hence such clause not commented upon.

(ix)

a. Looking to the Financial Statements and based on the records available, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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b. The company was regular in repayment of borrowings or any interest thereon to the lender, so the company was not declared as wilful defaulter by any bank or financial institution or lender.

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

d. The company has not raised funds on short term basis and hence clause (ix)(d) not applicable and not commented upon.

e. According to the information and explanation 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 and hence not commented upon this clause.

f. Looking to the records and based on the Board of Directors Representation, the company has not raised loans during the year on pledging of securities held in its subsidiaries, associates or joint ventures and thereafter this clause is not applicable to company.

(x)

a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and hence not commented upon.

b. According to the information and explanations given to us and on the basis of our examination of the records, the company has not made any preferential allotment or private placement of shares or not issued any debenture during the year under review. Accordingly, the provisions of this clause are not applicable to the company and hence not commented upon.

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(xi)

a. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management, hence clause 3(xi)(a) not applicable to the company.

b. During the year no report has been filed by the auditors under Section 143(12) of the Act in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, hence not commented upon such clause.

c. Auditor has not received any complaints from whistle-blower during the year, hence not commented upon such clause.

(xii) In our opinion and based on the management representation, the company is not a Nidhi Company. Accordingly, the provisions of this clauses are not applicable to the company and hence not commented upon.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the company, all the transaction with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in Financial Statements as required by the applicable Accounting Standards.

(xiv) Based on the records available, the provisions of section 138 is not applicable to the company, hence this clause is not applicable and not commented upon.

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(xv) According to the information and explanations given to us and on the basis of our examination of the records, company has not entered into non-cash transactions with directors, hence clause (xv) is not commented upon.

(xvi)

a. In our opinion, the company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) are not applicable and hence not commented upon.

b. As per the information and explanation given by the management, the company has not conducted any Non – Banking Financial or Housing Finance Activities without a Valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934 and accordingly not commented upon this clause.

c. The company is not Core Investment Company as defined in the regulations made by the Reserve Bank of India as per the information and explanation given by the management and hence clause (c) and (d) of 3(xvi) has not commented upon.

(xvii) As per the information and explanation given to us and based on the examination of the records, company has not incurred cash losses in the current financial year as well as in immediately preceding previous year.

(xviii) There has not been any resignation of the statutory auditor during the year and hence not commented upon this clause.

(xix) Based on the examination of the records and looking to the financial statements, financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, management plans and other information accompanying the financial statements, auditor is of the opinion that no material uncertainty exists as on the date of the audit report relating to capability of the company to meet 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.

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(xx) Based on the examination of the records of the company and according to the information and explanation given to us, the company is not covered under section 135 of the Companies Act, 2013, hence not commented upon such clause.

(xxi) As there was no Consolidation of the Financial Statements, hence such clause is not applicable and hence not commented upon.

For Anand Shah & Associates
Chartered Accountants
FRN: 131934W

A R Shah
Proprietor
M. No. 071066

Place: Ahmedabad
Date: 14/06/2025

RASHMI STRIPS PRIVATE LIMITED

CIN: U28910GJ2009PTC057066

Balance Sheet as at 31st March, 2025

	Particulars	Note No.	Rs. In Hundreds As at 31st March 2025	As at 31st March 2024
	I. EQUITY AND LIABILITIES			
1	***Shareholders' Funds***			
(a)	Share Capital	1	156,653.00	156,653.00
(b)	Reserves and Surplus	2	1,159,109.12	1,145,464.56
(c)	Money Received against Share Warrants		-	-
2	***Share application money pending allotment***		-	-
3	***Non Current Liabilities***			
(a)	Long Term borrowings	3	-	50,000.00
(b)	Deferred Tax Liabilities (Net)	4	13.32	13.32
(c)	Other Long Term Liabilities		-	-
(c)	Long Term Provisions		-	-
4	***Current liabilities***			
(a)	Short Term borrowings		-	-
(b)	Trade Payables	5		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
	(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		75.00	75.00
(c)	Other Current Liabilities		-	-
(d)	Short Term Provisions	6	4,910.60	5,568.87
	TOTAL		1,320,761.04	1,357,774.75
	II. ASSETS			
1	***Non Current Assets***			
(a)	Property, Plant and Equipment and Intangible Assets		-	-
	(i) Property, Plant and Equipment		-	-
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets under Development		-	-
(b)	Non Current Investments		-	-
(c)	Deferred Tax Assets (Net)	4	-	-
(d)	Long Term Loans and Advances	7	1,318,477.05	1,354,602.47
(e)	Other Non Current Assets		-	-

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2	*Current Assets*			-	-
(a)	Current Investments			-	-
(b)	Inventories			-	-
(c)	Trade Receivables		8	280.71	400.07
(d)	Cash and Cash Equivalents			-	-
(e)	Short Term Loans and Advances		9	2,003.28	2,772.21
(f)	Other Current Assets				
	TOTAL			**1,320,761.04**	**1,357,774.75**

The accompanying notes form an integral part of the financial statements. **1 to 40**

As per our report of even date attached

For, Anand Shah & Associates
Chartered Accountants
FRN : 131934W

A R Shah
Proprietor
M.No.: 071066
Place: Ahmedabad
Date : 14/06/2025

For & on behalf of the Board of Directors

Santosh V. Bhansali	Pradeep R. Lodha
Director	Addl. Director
DIN : 01541524	DIN : 01560437

Place: Ahmedabad
Date : 14/06/2025

RASHMI STRIPS PRIVATE LIMITED

CIN: U28910GJ2009PTC057066

Statement of Profit and Loss for the year ended 31st March, 2025

	Particulars	Note No.	Rs. In Hundreds As at 31st March 2025	 As at 31st March 2024
	INCOME			
I	Revenue from Operations		-	-
II	Other Income	10	20,042.34	41,722.11
III	**Total Income (I + II)**		20,042.34	41,722.11
	EXPENSES			
IV	Cost of Materials Consumed		-	-
	Purchases of Stock - In Trade		-	-
	Changes in Inventories of Finished Goods, Work - In - Progress and Stock - In - Trade		-	-
	Employee Benefits Expenses	11	300.00	-
	Finance Costs	12	12.13	5.63
	Depreciation and Amortization Expenses		-	-
	Other Expenses	13	1,275.00	20,965.23
	Total Expenses		1,587.14	20,970.86
V	**Profit before Exceptional and Extra Ordinary Items and Tax (III - IV)**		**18,455.21**	**20,751.25**
VI	Exceptional Items		-	-
VII	**Profit before Extra Ordinary Items and Tax (V - VI)**		**18,455.21**	**20,751.25**
VIII	Extraordinary Items		-	-
IX	**Profit before Tax (VII - VIII)**		**18,455.21**	**20,751.25**
X	**Tax Expenses**			
	(1) Current Tax	6	4,810.60	5,468.87
	(2) Previous Year's Tax	14	0.04	0.02
	(3) Deferred Tax Liability / (Asset)	4	-	-
XI	**Profit / (Loss) after tax for the period from Continuing Operations (IX - X)**		**13,644.57**	**15,282.36**
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-

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XIV	**Profit / (Loss) after tax from discontinuing operations (XII - XIII)**		-	-
XV	**Profit / (Loss) for the period (XI + XIV)**		13,644.57	15,282.36
XVI	**Earnings per Equity Share:**			
	(1) Basic		0.87	0.98
	(2) Diluted		0.87	0.98

The accompanying notes form an integral part of the financial statements. 1 to 40

As per our report of even date attached

For, Anand Shah & Associates
Chartered Accountants
FRN : 131934W

A R Shah
Proprietor
M.No.: 071066
Place: Ahmedabad
Date : 14/06/2025

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FRN:131934W
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For & on behalf of the Board of Directors

Santosh V. Bhansali	**Pradeep R. Lodha**
Director	**Addl. Director**
DIN : 01541524	**DIN : 01560437**

Place: Ahmedabad
Date : 14/06/2025

RASHMI STRIPS PRIVATE LIMITED

CIN: U28910GJ2009PTC057066

Cash Flow Statement For the Year Ended on 31st March, 2025

Particulars	Rs. in Hundreds	
	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Extra Ordinary Items and Tax	**18,455.21**	**20,751.25**
Adjustments for :		
Interest Income	20,032.84	27,722.11
Operating Profit before changes in Working Capital	**(1,577.64)**	**(6,970.86)**
Adjustments for changes in Working Capital		
(Increase) / Decrease in Other Current Assets	768.93	931.53
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Short Term Provisions	(658.27)	(4,392.95)
Cash Generated From Operations	**(1,466.98)**	**(10,432.28)**
Income Tax Payable net off Last year Adjustments	(4,810.64)	(5,468.89)
Net Cash Inflow / (Outflow) from Operating Activities (A)	**(6,277.62)**	**(15,901.17)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:	-	-
Outflow:	-	-
Net Cash Inflow / (Outflow) from Investing Activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Inflow:		
Proceeds from Long Term Borrowings	-	36,000.00
Repayment from Loans and Advances (Assets)	36,125.42	-
Interest Income	20,032.84	27,722.11
Outflow:		
Loans and Advances Given	-	(47,903.62)
Long Term Borrowings repaid	(50,000.00)	-
Net Cash Inflow / (Outflow) from Financing Activities (C)	**6,158.26**	**15,818.49**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(119.35)	(82.68)
Add : Opening Cash and Cash Equivalents	400.07	482.74
Closing Cash and Cash Equivalents	280.71	400.07

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Note: Cash and Cash Equivalents Includes:

a) Cash on Hand	24.88	174.88
b) Balance with Banks in Current Account	255.83	225.18
TOTAL	**280.71**	**400.07**

As per Accounting Standard - 3 "Cash Flow Statements", Indirect Method had been adopted for preparation of the above Cash Flow Statement.

As per our report of even date attached

For, Anand Shah & Associates
Chartered Accountants
FRN : 131934W

ANAND SHAH & ASSOCIATES FRN:131934W AHMEDABAD CHARTERED ACCOUNTANTS

A R Shah
Proprietor
M.No.: 071066
Place: Ahmedabad
Date : 14/06/2025

For & on behalf of the Board of Directors

Santosh V. Bhansali	**Pradeep R. Lodha**
Director	**Addl. Director**
DIN : 01541524	**DIN : 01560437**

Place: Ahmedabad
Date : 14/06/2025

RASHMI STRIPS PRIVATE LIMITED

CIN: U28910GJ2009PTC057066

Significant Accounting Policies forming part of Financial Statements for the year ended 31/03/2025:

1. Basis of Preparation:

These Financial Statements have been prepared to comply in all material aspects of accountancy in accordance with Generally Accepted Accounting Principles in India, applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('The Rules') and as per other provisions of the Act and Rules, as amended from time to time, to the extent applicable.

The Financial Statements have been prepared on historical cost basis except as otherwise stated.

The Financial Statements have been prepared on accrual and going concern basis except as otherwise stated.

2. Use of Estimates:

The Preparation of the Financial Statements in conformity with Accounting Standards generally accepted in India requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as on date of the financial statements and the reported amount of incomes and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Revenue Recognition:

Interest Income is recognized on an accrual basis.

Revenue in respect of Other Income is recognized on accrual basis unless there is significant uncertainty regarding its realization.

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4. Property, Plant and Equipment:

During the reporting period, there were no such Property, Plant and Equipment held by the company.

5. Depreciation & Impairment of Assets:

As Company does not hold any Property, Plant and Equipment, hence no question of charging depreciation and impairment arises.

6. Investments Classifications:

During the year, there was no Investments held by the company.

7. Valuation of Inventories:

During the year, there were on Trading Activities conducted by the company.

8. Borrowing Cost:

There was no Borrowing Costs incurred during the said audit period.

9. Cash Flow Statement:

The Cash Flow Statement is prepared adopting "Indirect Method" set out in Accounting Standard - 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company.

Cash and Cash equivalents presented in the Cash Flow Statement consists of Cash on Hand and Bank Balances.

10. Current and Non-Current Classification:

All the assets and liabilities have been classified as Current or Non - Current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of Current / Non-Current Classification of Assets and Liabilities.

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11. Earning Per Share:

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per Share is calculated by dividing the net profit attributable to equity shareholders (after adjustment for diluted earnings) by weighted average number of equity shares outstanding during the year.

12. Taxation:

Current Tax

Current Tax is the amount of tax payable on the taxable income for the year at the tax rate applicable to the relevant assessment year as determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax

Deferred Tax 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 are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainly that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

13. Provision, Contingent Liabilities and Contingent Assets:

Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the Notes to the Financial Statements. Whereas Contingent Asset is neither recognized nor disclosed.

14. Others:

Accounting Policies not specifically referred above are consistent with generally accepted accounting policies.

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RASHMI STRIPS PRIVATE LIMITED

Notes forming Integral Part of the Financial Statements (Rs. In Hundreds)

1 **Share Capital**

a

Authorised, Issued, Subscribed and Paid Up Capital: Particulars	Rs. in Hundreds As at 31st March 2025		As at 31st March 2024
Authorised Capital			
16,00,000 Equity Shares of Rs. 10/- Each	160,000.00		160,000.00
Issued, Subscribed & Paid up Capital			
15,66,530 Equity Shares of Rs. 10/- Each	156,653.00		156,653.00
Total	**156,653.00**		**156,653.00**

b **A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	No. of Equity Shares As at 31st March 2025		No. of Equity Shares As at 31st March 2024
Shares outstanding at the beginning of the Period	1,566,530		1,566,530
Add: Shares issued	-		-
Less: Shares Bought Back / Redemption	-		-
Shares outstanding at the end of the Period	**1,566,530**		**1,566,530**

c **Rights, preference and restriction attached to Equity Shares**

The company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The proposed dividend recommended by the Board of Directors is subject to the approval of the shareholders. During the year, company has not declared or paid any dividend.

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any.

The distribution will be in proportion to the number of equity shares held by the shareholders.

d There were no shares reserved at the year end for issue under options and contracts / commitments for the sale of shares / disinvestment.

e **Details of Shareholders holding more than 5% Shares as on Balance Sheet date as below:**

Name of Shareholder	No. of Equity Shares As at 31st March 2025		No. of Equity Shares As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Santosh V. Bhansali	253,334	16.17%	253,334	16.17%
Kushal V. Bhansali	96,999	6.19%	96,999	6.19%
Smeet H. Jain	166,334	10.62%	166,334	10.62%
Mukesh Desai	783,265	50.00%	783,265	50.00%

f **Shareholding Pattern of Promoters of the Company as on Balance Sheet date as below:**

Name of Promoter	No. of Equity Shares As at 31st March 2025		No. of Equity Shares As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Santosh V. Bhansali	253,334	16.17%	253,334	16.17%
Kushal V. Bhansali	96,999	6.19%	96,999	6.19%

The shareholding pattern of promoters remained unchanged compared to the previous year.

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2	Reserves & Surplus		Rs. in Hundreds		
	Particulars		As at 31st March 2025		As at 31st March 2024
	Profit & Loss Account				
	As per Last Balance Sheet Date	1,117,115.56		1,101,833.19	
	Add: Profit / (Loss) for the year	13,644.57	1,130,760.12	15,282.36	1,117,115.56
	Capital Reserve		28,349.00		28,349.00
	Total		1,159,109.12		1,145,464.56

3	Long Term Borrowings	Rs. in Hundreds			
	Particulars	As at 31st March 2025		As at 31st March 2024	
		Non- Current	Current	Non- Current	Current
	Unsecured				
	Long Term Borrowings from Related Parties	-		50,000.00	
	Total	-	-	50,000.00	-

4	Deferred Tax (Liability) / Asset (Net)	Rs. in Hundreds		
	Particulars	As at 31st March 2025		As at 31st March 2024
	Opening Balance : DTA / (DTL)	(13.32)		(13.32)
	Add: DTA / (DTL) for the year	-		-
	Total	(13.32)		(13.32)

5	Trade Payables	Rs. in Hundreds		
	Particulars	As at 31st March 2025		As at 31st March 2024
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-		-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	75.00		75.00
	Total	75.00		75.00

Particulars	Trade Payables Ageing Schedule as on 31st March, 2025				
	Outstanding for following periods from the due date of payment / date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	75.00	75.00
(ii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Trade Payables Ageing Schedule as on 31st March, 2024				
	Outstanding for following periods from the due date of payment / date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	75.00	-	75.00
(ii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

As per information available on records of the company, no amount was due to Micro, Small and Medium Enterprises and hence disclosures required under Section 22 of MSME Act, 2006 is not given.

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6	Short Term Provisions	Rs. in Hundreds		
	Particulars	As at 31st March 2025		As at 31st March 2024
	Provision for Expenses	100.00		100.00
	Provisions for Income Tax			
	A.Y. 2025-26	4,810.60		-
	A.Y. 2024-25	-		5,468.87
	Total	4,910.60		5,568.87

7	Long Term Loans and Advances	Rs. in Hundreds		
	Particulars	As at 31st March 2025		As at 31st March 2024
	Unsecured, Considered Good			
	Loans and Advances to Related Parties	1,037,000.00		1,052,125.42
	Other Loans and Advances	281,477.05		302,477.05
	Total	1,318,477.05		1,354,602.47

8	Cash and Cash Equivalents	Rs. in Hundreds		
	Particulars	As at 31st March 2025		As at 31st March 2024
	a. Balance With Banks	255.83		225.18
	b. Cash on Hand	24.88		174.88
	c. Other Bank Balances			
	- Bank Fixed Deposits (Under Lien of Banks)	-		-
	Total	280.71		400.07

9	Other Current Assets	Rs. in Hundreds		
	Particulars	As at 31st March 2025		As at 31st March 2024
	Balance with Revenue Authorities	2,003.28		2,772.21
	Total	2,003.28		2,772.21

10	Other Income	Rs. in Hundreds		
	Particulars	2024-25		2023-24
	Interest Income	20,032.84		27,722.11
	Credit Balance Written Off	-		14,000.00
	Interest on Income Tax Refund	9.50		-
	Total	20,042.34		41,722.11

11	Employee Benefits Expenses	Rs. in Hundreds		
	Particulars	2024-25		2023-24
	Salary Expenses	300.00		-
	Total	300.00		-

12	Finance Costs	Rs. in Hundreds		
	Particulars	2024-25		2023-24
	Bank Charges	12.13		5.63
	Total	12.13		5.63

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13	Other Expenses	Rs. in Hundreds		
	Particulars	2024-25		2023-24
	Administrative & Other Expenses			
	Legal & Professional	900.00		-
	Filing Fees	125.00		-
	Auditor's Remuneration *	100.00		100.00
	Debit Balance Written Off	-		20,865.23
	Kasar Vatav	0.00		-
	Office Expenses	150.00		-
	Total	**1,275.00**		**20,965.23**

* Payment to Auditors as:			
a) Audit Fees	100.00		100.00
b) Taxation Matters			
c) Company Law Matters			
d) Others			

14	Previous Year's Tax	Rs. in Hundreds		
	Particulars	2024-25		2023-24
	Short Provision of Income Tax			
	A.Y. 2023-24	-		0.02
	A.Y. 2024-25	0.04		-
	Total	**0.04**		**0.02**

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15 All the figures in Financial Statements, Schedules, Groupings and Notes to Accounts are rounded off to nearest hundreds.

16 **Segment Information:**

The Company is engaged in the business of only one reportable segment and all the activities of the company revolves around that segment only and they are not substantially different in risks and returns, therefore, reporting in pursuance of Accounting Standard - 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India has not been made.

17 **As Required by Accounting Standard - 18 "Related Parties Disclosures" issued by The Institute of Chartered Accountants of India, the details of Related Parties are as follows: -**

Name of the Related Parties as identified by the management with whom transaction were taken place during the year: -

(A) Directors	**Designation**
Santosh Vansraj Bhansali	Director
Snehal Mukesh Desai	Director
Pradeep Randhirmal Lodha	Additional Director

(B) Relative of Directors	**Relation**
Kushal Vansraj Bhansali	Relative of Santosh Vansraj Bhansali
Rashmi Desai	Relative of Snehal Mukesh Desai

(C) Associate Concern's	
M P Steel (India) Private Limited	Kushal V. Bhansali & Pradeep R. Lodha is Director in the Company

Transactions carried out with related parties referred above, in ordinary course of business: -

1) Long Term Borrowings

				Rs. in Hundreds
	As at 31st March 2025			
Particulars	Opening Balance	Loans Accepted by	Loans Repaid to	Closing Balance
- Kushal Vansraj Bhansali	50,000.00	-	50,000.00	-

				Rs. in Hundreds
	As at 31st March 2024			
Particulars	Opening Balance	Loans Accepted by	Loans Repaid to	Closing Balance
- Kushal Vansraj Bhansali	-	50,000.00	-	50,000.00

2) Long Term Loans & Advances

				Rs. in Hundreds	
	As at 31st March 2025				
Particulars	Opening Balance	Loans Provided to	Loans Repaid from	Interest Receivable (Net off TDS)	Closing Balance
- Rashmi Desai	250,000.00	190,000.00	-	-	440,000.00
- M P Steel (India) Private Limited	802,125.42	21,533.22	244,688.20	18,029.56	597,000.00

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	Rs. in Hundreds				
	As at 31st March 2024				
Particulars	Opening Balance	Loans Provided to	Loans Repaid from	Interest Receivable (Net off TDS)	Closing Balance
- Rashmi Desai	-	250,000.00	-	-	250,000.00
- M P Steel (India) Private Limited	983,333.62	-	206,158.10	24,949.90	802,125.42

***General Note**

The above transaction are identified by the management. Outstanding Balances as at year end are unsecured.

18 Accounts of Receivables / Payables in respect of Goods and Service Tax, Income Tax, Provident Fund, ESIC, etc. are subject to reconciliation, submission of its return / assessment, for its claim / Audit / Assessment / Settlement / Payment, if any.

19 In the opinion of the management of the company, any of the assets other than Property, Plant & Equipment, Intangible Assets and Non Current Investments, have a value on realization, in ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

20 **Details of Title deeds of Immovable Property not held in name of the Company as below:**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
NIL					

21 Since the company did not hold any Property, Plant, and Equipment, there was no question of revaluation.

22 **Disclosures of Loans or Advances in the nature of loans, which were granted to Related Parties as defined under Companies Act, 2013 are mentioned as below as on 31st March 2025:**

	Rs. in Hundreds	
Type of Borrower	Amount of Loans or Advances in the nature of loans outstanding	Percentage to the total Loans and Advances in the nature of Loans
Related Parties / Associate Concerns	1,037,000	78.65%

Above Loans or Advances are repayable on demand.

23 The Company has not borrowed funds from Banks and / or Financial Institutions for any specific purposes during the said financial year.

24 During the year, there were no creation, modification, or satisfaction of charges, which requires to be registered with the MCA, hence no such disclosure has been made.

25 During the year, the company has not capitalized any capital work-in-progress.

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26 There has been no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

27 The company is not declared Wilful Defaulter by any Bank and / or Financial Institutions during the said audit period.

28 During the year, the company had not borrowed loans from Banks and / or Financial Institutions, hence disclosure requirement related to security of current assets against borrowings is not provided.

29 During the financial year, the company has not done any transactions with struck off companies.

30 As company does not meet the threshold limit as specified in section 135 of the Companies Act, 2013, hence compliance and contribution towards CSR activity is not required.

31 The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year. Further Company has not received or receivable or not paid or payable of Foreign Currency.

32 The company, was not having any transactions, which were not recorded in the books of accounts, which had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

33 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether record in writing or otherwise) that the intermediary shall 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 like to or on behalf of the Ultimate Beneficiaries.

34 The company has not received any fund 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.

35 No Scheme of Arrangements has been approved by competent authority in terms of Sections 230 to 237 of Companies Act, 2013, in respect of the company.

36 During the year, the said company had implemented audit trail (edit log) facility in the accounting software used from dated 12/06/2024 and the said facility was implemented throughout the year from such implemented date. No instance of tampering of audit trail was noticed.

37 The accounts of the company have been prepared on the basis that the company is going concern.

38 The company has complied with the provisions of number of layers of company as defined under section 2(87) of the Act.

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39 Ratios:

Ratios	Unit	F.Y. 24-25 Ratio	F.Y. 23-24 Ratio	% Variance	Reason for Variance	Basis Taken: Numerator	Basis Taken: Denominator
Current Ratio	Times	0.46	0.56	- 0.10		Total Current Assets	Total Current Liabilities
Debt Equity Ratio	Times	-	0.04	- 0.04		Debt Consists of Long Term and Short Term Borrowings	Total Equity
Debt Service Coverage Ratio	Times	No Interest on Debt was given, hence such ratio was not provided		-		Earnings for Debt Service = Net Profit after Taxes + Interest + Depreciation	Debt Service = Interest +Principal Repayments due within 1 year
Return on Equity Ratio	%	1.04	1.18	- 0.14		Profit after Tax	Average Total Equity
Inventory Turnover Ratio	Times	As company does not held any Inventory, hence such ratio was not provided		-		Revenue from Operations	Average Inventory
Trade Receivables Turnover Ratio	Times	As company does not having Revenue from Operations, hence such ratio was not provided		-		Revenue from Operations	Average Trade Receivables
Trade Payables Turnover Ratio	Times	As company does not having any trading activities during the year, hence such ratio was not provided		-		All expenses excluding Depreciation and Finance Costs	Average Trade Payables
Net Capital Turnover Ratio	Times	As company does not having Revenue from Operations, hence such ratio was not provided		-		Revenue from Operations	Average Working Capital
Net Profit Ratio	%	As company does not having Revenue from Operations, hence such ratio was not provided		-		Profit after Tax	Revenue from Operations
Return on Capital Employed	%	1.40	1.53	- 0.13		Profit before Tax and Interest	Capital Employed
Return on Investment	%	As company does not having any Investments, hence such ratio was not provided		-		Income generated from Invested Funds	Average Invested Funds

40 Previous year figures have been regrouped / reclassified / rearranged, wherever necessary, to correspond with the figures of current year.

As per our report of even date attached

For, Anand Shah & Associates
Chartered Accountants
FRN : 131934W

ANAND SHAH & ASSOCIATES FRN:131934W AHMEDABAD CHARTERED ACCOUNTANTS

A R Shah
Proprietor
M.No.: 071066
Place: Ahmedabad
Date : 14/06/2025

For & on behalf of the Board of Directors

Santosh V. Bhansali
Director
DIN : 01541524

Pradeep R. Lodha
Addl. Director
DIN : 01560437

Place: Ahmedabad
Date : 14/06/2025

RASHMI STRIPS PRIVATE LIMITED

Grouping of Balance Sheet & Profit & Loss Statement as on 31st March, 2025

Particulars	Rs. in Hundreds	
	As on 31/03/2025	As on 31/03/2024

Unsecured Loan

From Relative of Directors

Kushal V. Bhansali	-	50,000.00
TOTAL	-	**50,000.00**

Trade Payables

Other than MSME

Anand Shah & Associates	75.00	75.00
TOTAL	**75.00**	**75.00**

Provision for Expenses

Audit Fees Payable	100.00	100.00
TOTAL	**100.00**	**100.00**

Loans & Advances to Related Parties

Rashmi Desai - Shareholder	440,000.00	250,000.00
M P Steel (India) Private Limited - One of the Shareholder is Director in M P Steel (India) Private Limited	597,000.00	802,125.42
TOTAL	**1,037,000.00**	**1,052,125.42**

Other Loans & Advances

Prakash D Ranka	-	21,000.00
Abhinay A Bhansali - Brother of one of the Shareholder	131,227.05	131,227.05
Hemant D Rathod - Shareholder	150,250.00	150,250.00
TOTAL	**281,477.05**	**302,477.05**

Bank Balances

Current Account

Bank Of India	255.83	225.18
TOTAL	**255.83**	**225.18**

Balance with Revenue Authorities

TDS Receivable	2,003.28	2,772.21
TOTAL	**2,003.28**	**2,772.21**

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