



P.R. KOYANDE & CO.

CHARTERED ACCOUNTANTS

F-601, 6 Floor, Om Baba Vihar E & F Wing CHS Ltd, Off Mother Dairy Road, Nehru Nagar,
Kurla (E), Mumbai - 400 024 | Tel.: 25273374 / 25245108

INDEPENDENT AUDITOR'S REPORT

To the Members of G V ELECTRICALS PVT LTD

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **G V ELECTRICALS PVT LTD** ("the company"), which comprise of Balance Sheet as at 31st March 2024, the statement of Profit and Loss for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

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 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, 2024 and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 statement 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 Act 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Director's report but does not include financial statement 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 such 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 if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

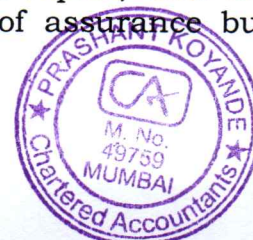
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2014. This responsibility also includes 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 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 materials 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 Responsibility 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt of 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 statement 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

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure" a statement on the matters specified in paragraph 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss and also the Cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st Mar 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2024 from being appointed as a director in terms of section 164 (2) of the Act.
 - f) This report does not include Report on the internal financial controls under clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption



guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year.
- vi. The Company in respect of the financial year commencing 1st April 2023 as per Rule 11 (g) has use such accounting software namely Tally Prime ERP for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**FOR P.R.KOYANDE AND CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg.No. 117651W**

PK



**CA PRASHANT KOYANDE
PROPRIETOR
Membership Number: 049759
UDIN : 24049759BKASXV4622**

**DATE : 05.09.2024
PLACE : Mumbai**



P.R. KOYANDE & CO.

CHARTERED ACCOUNTANTS

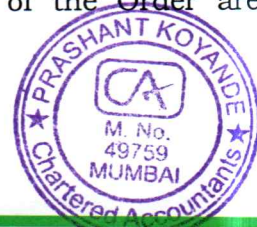
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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

G V ELECTRICALS PVT LTD

Referred to in Paragraph 1 under the heading " Report on other legal and regulatory requirements " of our report of even date

- (i)
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, all the assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
 - c. The Company has not revalued its Property, Plant and Equipment's (including right of use assets) or intangible assets during the year ended 31st March, 2024.
 - d. There are no proceedings initiated or are pending against the Company for holding any Benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. We are informed that no material discrepancies were noticed.
- (iii) As explained to us, the company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Consequently, requirement of clauses (iii a), (iii b) and (iii c) of paragraph 3 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (vi) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
- (vii) a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, wealth tax, goods and service tax, custom duty, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods and service tax, custom duty, excise duty and Cess that were in arrears, as at 31-Mar-2024 for a period of more than six months from the date.

- b) According to the information and explanations given to us, the no dues of sales tax, income tax, goods and service tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute and the forum where the disputes are pending.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act.
- (xii) The company is not a Nidhi Company hence the provision of clause 3 (xi) is not applicable.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- (xiv) The company has an internal audit system commensurate with the size and nature of its business.
- (xv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xvi) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



- (xvii) There has been no instance of any resignation of the statutory auditors occurred during the year
- (xviii) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company
- (xix) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xx) 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 auditors knowledge of the Board of Directors and management plans. As per our 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.
- (xxi) According to the information and explanation given by the management, in respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII of the Companies Act within a period of six months of the expiring of the financial year.
- (xxii) In our opinion there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**FOR P.R.KOYANDE AND CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg.No. 117651W**



**CA PRASHANT KOYANDE
PROPRIETOR
Membership Number: 049759
UDIN : 24049759BKASXV4622**

**DATE : 05.09.2024
PLACE : Mumbai**

G V ELECTRICALS PVT LTD

CIN: U28920MH1985PTC035529

Gala No. 324, Hammer Smith Industrial Premises CHS, Sitladevi Temple Road, Mahim, Mumbai, Maharashtra 400 016

Balance Sheet as at 31st March, 2024

Particulars	Note No.	<i>Amounts in Lacs INR</i>	
		31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Share Capital	3	4.02	4.02
Reserves and Surplus	4	2,154.08	1,724.25
		2,158.10	1,728.27
<u>Non-Current Liabilities</u>			
Long term Borrowing		-	-
Other Long term liability		-	-
<u>Current Liabilities</u>			
Short-Term Borrowings	5	494.75	450.12
Trade Payable	6	215.77	463.68
Current Liabilities	7	1,182.82	956.13
Provisions	8	166.17	174.16
		2,059.50	2,044.09
Total		4,217.61	3,772.36
II. ASSETS			
<u>Non-Current Assets</u>			
Property Plant & Equipments			
Tangible Assets	9	284.88	206.41
Deferred Tax Asset		-	-
Non-Current Investments		-	-
Long term loans and advances		-	-
Other Non current assets		-	-
		284.88	206.41
<u>Current Assets</u>			
Current Investments	10	428.51	396.94
Inventories	11	46.81	20.52
Cash and cash equivalents	12	13.70	100.73
Sundry Debtors	13	2,621.93	2,209.72
Short-term loans and advances	14	821.77	838.04
		3,932.72	3,565.95
Total		4,217.61	3,772.36

*The accompanying notes are an integral part of the Financial Statements
As per our report of even date*

For P R Koyande and Company
Chartered Accountants
FRN : 117651W

Prashant R Koyande



CA Prashant R Koyande
Membership No. : 049759
UDIN : 24049759BKASXV4622

Place: Mumbai
Dated: 5th September, 2024

For and on behalf of Board of
G V Electricals Private Limited

Jawed Akhtar

Jawed Akhtar
Director
DIN : 05267037

Place: Mumbai
Dated: 5th September, 2024

Sunil Vatsa

Sunil Vatsa
Director
DIN : 01759120

Place: Mumbai
Dated: 05th September, 2024



G V ELECTRICALS PVT LTD

CIN: U28920MH1985PTC035529

Gala No. 324, Hammer Smith Industrial Premises CHS, Sitladevi Temple Road, Mahim, Mumbai, Maharashtra 400 016

Statement of Profit & Loss for the Year ended on 31st March, 2024

Amounts in Lacs INR

	Particulars	Note No.	31st March 2024	31st March 2023
I	Revenue from operations	15	11,179.56	10,422.24
II	Other Income	16	23.61	20.69
III	Total Revenue (I + II)		11,203.17	10,442.93
IV	Expenses:			
a	Changes in Inventories	17	-26.30	-9.02
b	Cost of Operations	18	2,081.31	2,310.03
c	Financial Costs	19	53.94	64.71
d	Employee Expenses	20	7,032.45	6,259.22
e	Depreciation and Amortization Expense	9	33.39	28.03
f	Other Administrative Expenses	21	1,432.38	1,234.34
			10,607.17	9,887.30
V	Profit before exceptional and extraordinary items and tax		596.00	555.63
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax		596.00	555.63
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		596.00	555.63
X	Tax expense:			
	(1) Current Tax		166.17	174.16
	(2) Deferred tax		-	-
	(3) Previous year tax w/off		-	-
XI	Profit(Loss) from the period from continuing operations		429.83	381.47
XII	Earning per equity share:			
	(1) Basic		0.11	0.09
	(2) Diluted		0.11	0.09

*The accompanying notes are an integral part of the Financial Statements
As per our report of even date*

For P R Koyande and Company
Chartered Accountants
FRN : 117651W



CA Prashant R Koyande
Membership No. : 049759
UDIN : 24049759BKASXV4622

Place: Mumbai
Dated: 5th September, 2024

For and on behalf of Board of
G V Electricals Private Limited

Jawed Akhtar

Jawed Akhtar
Director
DIN : 05267037

Place: Mumbai
Dated: 5th September, 2024

Sunil Vatsa

Sunil Vatsa
Director
DIN : 01759120

Place: Mumbai
Dated: 5th September, 2024



G V ELECTRICALS PVT LTD

CIN: U28920MH1985PTC035529

Gala No. 324, Hammer Smith Industrial Premises CHS, Sitadevi Temple Road, Mahim, Mumbai, Maharashtra 400 016

Cash flow for the year ended 31st March 2024

Amounts in Lacs INR

Particulars	31st March 2024
A. Cash Flow From Operating Activities	
1. Net Profit before Tax	596.00
2. Depreciation / Amortization	33.39
3. Adjustment to Current Year Tax	-
4. Interest expenses	53.94
5. Interest Income	-23.61
Operating Profit Before Working Capital Changes	659.72
Adjustments for:	
6. Trade and Other Receivables	-412.21
7. Inventories	-26.30
8. Other Current & Non Current Assets	-15.29
9. Trade and Other Payables	-247.91
10. Other Current Liabilities	218.70
Cash (Used In) From Operating Activities	176.71
11. Direct taxes as per P & L account	-166.17
12. Deferred Tax	-
Net Cash From Operating Activities - 'A'	10.54
B. Cash Flow From Investing Activities	
13. Purchase of Fixed Assets	-111.86
14. Investment - Fixed Deposit	-
15. Interest Received	23.61
Net Cash Used In Investing Activities - 'B'	-88.25
C. Cash Flow From Financing Activities	
16. Proceeds of Long Term Borrowings	-
17. Proceeds of Short Term Borrowings	44.63
18. Interest paid	-53.94
Net Cash Used In Financing Activities - 'C'	-9.32
Net (Decrease) Or Increase In Cash & Cash Equivalents (A+B+C)	-87.03
Cash & Cash Equivalents at the beginning of the year	100.73
Cash & Cash Equivalents at the end of the year	13.70
NOTES:	
1. Cash and Cash equivalents comprise of the following:	
a. Cash on hand	3.94
b. Balances with Banks	9.76
Total	13.70

Notes to Cash Flow statement

The above cash flow statement has been prepared in accordance with the Indirect method as set out in Accounting Standard - 3 on Cash Flow statements

The accompanying notes form an integral part of the financial statement

As per our report of even date

For P R Koyande and Company
Chartered Accountants
FRN : 117651W

CA Prashant R Koyande
Membership No. : 049759
UDIN : 24049759BKASXV4622



For and on behalf of the Board of Directors
G.V. ELECTRICALS PRIVATE LIMITED

Jawed Akhtar
Director
DIN : 05267037

Sunil Vatsa
Director
DIN : 01759120



Place: Mumbai
Dated: 5th September, 2024

Place: Mumbai
Dated: 5th September, 2024

Place: Mumbai
Dated: 5th September, 2024

G V ELECTRICALS PVT LTD

CIN: U28920MH1985PTC035529

Notes to financial statements for the year ended 31st March 2024

1) CORPORATE INFORMATION

The Company was incorporated on 28/02/1985 to carry on the business as electrical and mechanical contractors as the primary object.

2) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize

c) Revenue Recognition

Revenue is recognized as per the contractual arrangements. Interest Income is recognised on a time proportion basis and at the applicable interest rate. Dividend income is recognised when the right to receive payment is established

d) Fixed Assets

Fixed Assets are carried at historical cost of acquisition less depreciation/ amortization and impairment losses, if any. Cost comprises of purchase price / cost of construction, non refundable taxes and duties, borrowing costs and other expenses incidental to the acquisition and installation upto the date the assets is ready for its intended use



e) Depreciation and Amortization

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortisation is charged so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

f) Employee Benefit expenses accounting

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which the related service is rendered. Company's contribution towards defined contribution plan viz. Provident and Pension Funds, paid / payable during the year are charged to the Statement of Profit and Loss. Long term employee benefits in the form of gratuity and leave encashment are recognized as expense in the Statement of Profit and Loss on the basis of calculation of liability at undiscounted value as at the end of the year.

g) Borrowing Costs

Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset. Other borrowing costs are charged to Statement of Profit and Loss

h) Investments

Long Term investments are carried at cost less provision for diminution, other than temporary, in the value of investments Current Investments are carried at lower of cost and fair value

i) Foreign Currency Transactions

Transactions in foreign currency are recorded in rupees by applying the exchange rate at the date of the transaction. Gains or losses on settlement of the transactions are recognized in the statement of profit and loss. At the Balance Sheet date, monetary assets and liabilities in foreign currency are restated by applying the closing rate, and the difference arising out of such conversion is recognized in the statement of profit and loss

j) Inventory

Work in progress is valued at cost



k) Earnings per share

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

l) Provisions , Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has present obligation as a result of past events and it is probable that there will be outflow of resources to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These estimates 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 financial statements. Contingent assets are neither recognized nor disclosed in the financial statements

m) Taxes on Income

Income taxes comprise of current tax and deferred tax charge. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets / liability is not recognised in the Statement of Profit and Loss.







G V ELECTRICALS PVT LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 3 Share Capital

Amounts in Lacs INR

Sr. No	Particulars	31st March 2024	31st March 2023
1	Authorised Capital 5,000 Equity Shares of Rs. 100/- each.	5.00	5.00
		5.00	5.00
2	Issued, Subscribed & Paid up Capital 4021 Equity Shares of Rs. 100/- each, Fully Paid up	4.02	4.02
	Total	4.02	4.02

- a) The Company has only one class of Equity shares having a face value of Rs 100/- each. Each holder of equity shares is entitled to one vote per share
In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings

- b) Details of shareholding more than 5% equity shares in the company:

Name	Share %	31st March 2024	31st March 2023
Mr Jawed Akhtar	51.76%	2,081	2,081
Mr Sunil Vatsa	47.25%	1,900	1,900
Mr Anil Rajwade	0.99%	40	40
Total	100.00%	4,021	4,021

- c) For the period of Five years immediately preceding the date as at which the Balance Sheet is prepared
(i) No shares were allotted pursuant to contracts without payment being received in cash.
(ii) No bonus shares have been issued.
(iii) No shares have been bought back during the financial year 2023-24
- d) There are no securities convertible into equity/ preference shares.
- e) Shareholding of Promoters

Shares held by Promoters at the end of the year				
Sr No	Promoter Name	No of Shares	% of total shares	% change during the year
1	Jawed Akhtar	2,081	51.76%	0%
2	Sunil Vatsa	1,900	47.25%	0%
3	Anil Rajwade	40	0.99%	0%

Note : 4 Reserve & Surplus

Sr. No	Particulars	31st March 2024	31st March 2023
1	Surplus (Profit & Loss Appropriation Account)		
	Balance as per last Financial Statement	1,724.25	1,342.78
	Add: Profit/(loss) for the period	429.83	381.47
	Surplus (Profit & Loss Account)	2,154.08	1,724.25
	Total	2,154.08	1,724.25

Jawed Akhtar

Sunil Vatsa



Note : 5 Short Term Borrowings

Sr. No	Particulars	31st March 2024	31st March 2023
1	Loan repayable on demand (Secured)		
	Overdraft from Bank of Maharashtra	251.64	216.42
	Bank of Maharashtra - Other loan	48.08	44.15
	Vehicle loan	46.75	41.27
		-	-
2	Loan from Shareholder & Director	148.28	148.28
	Total	494.75	450.12

- a) The Overdraft from Bank of Maharashtra is secured by Hypothecation of Stocks & Trade receivables.
b) The Adhoc loan (COVID 19) is secured by additional charge on existing primary security and repayable in 48 months EMI.
c) The loan taken against mortgage of Rohini Office is payable in 84 months installment (last date of EMI is 31st Jan, 2028).
d) The Vehicle loan is secured by hypothecation of respective vehicles . The Terms of repayment vary from 3-5 years
e) The Unsecured loan taken from Mr Anil Rajwade who is an erstwhile Director of the Company is interest free and repayable on demand

Note : 6 Trade Payables

Sr. No	Particulars	31st March 2024	31st March 2023
1	Outstanding dues of Micro and small enterprises	-	-
2	Outstanding dues of creditors other than MSME	215.77	463.68
	Total	215.77	463.68

- a) For Ageing refer Note no 24
b) There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. Further no interest is paid / payable in terms of section 16 of the said Act.

Note : 7 Current Liabilities

Sr. No	Particulars	31st March 2024	31st March 2023
1	Outstanding expenses payable	564.68	473.81
		-	-
2	Statutory dues	618.14	482.33
	Total	1,182.82	956.13

Note : 8 Provisions

Sr. No	Particulars	31st March 2024	31st March 2023
1	Provision for Tax	166.17	174.16
	Total	166.17	174.16

Note : 10 Current Investment

Sr. No	Particulars	31st March 2024	31st March 2023
1	Fixed Deposits with Banks	413.51	396.94
2	RD with Banks	15.00	-
	Total	428.51	396.94

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G V ELECTRICALS PVT LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 9 Property, Plant & Equipments

Amounts in INR

Sr. No.	Particulars		Gross Block				Depreciation				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Adjustment with retained earning	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
	Tangible Assets											
1	Office Premises	-	34.40	25.88	-	60.28	-	-	-	-	60.28	34.40
2	Rohini Office	5%	50.46	-	-	50.46	5.28	-	-	7.54	42.92	45.18
3	Computers	40.00%	23.34	1.40	-	24.74	14.60	3.87	-	18.47	6.27	8.74
4	Commercial Vehicle	30.00%	42.21	16.61	-	58.82	31.71	4.71	-	36.42	22.41	10.51
5	Other Vehicle	15.00%	97.90	32.09	-	129.99	57.82	9.02	-	66.84	63.15	40.08
6	Furniture & Fittings	10.00%	6.84	3.36	-	10.20	3.48	0.51	-	3.99	6.20	3.36
7	Office equipment	15.00%	43.26	23.69	-	66.95	29.09	4.86	-	33.95	33.00	14.17
8	Machinery	15.00%	62.30	8.84	-	71.15	12.32	8.16	-	20.48	50.66	49.98
	Sub Total (A)		360.72	111.86	-	472.58	154.31	33.39	-	187.70	284.88	206.41
	Total (Current Year)		360.72	111.86	-	472.58	154.31	33.39	-	187.70	284.88	206.41
	(Previous Year)		341.27	19.45	-	360.72	126.29	28.03	-	154.31	206.41	214.98

Notes : Consequent to Schedule II of the Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the year ended March 31, 2015, has been provided on the basis of the useful lives and residual values as prescribed in Schedule II

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Note : 11 Inventories

Sr. No	Particulars	31st March 2024	31st March 2023
1	Work in Progress	46.81	20.52
	Total	46.81	20.52

Note : 12 Cash & Cash Equivalent

Sr. No	Particulars	31st March 2024	31st March 2023
1	Bank Balance Balance with Bank	9.76	100.73
2	Cash on Hand Cash on Hand	3.94	6.36
	Total	13.70	107.09

Note : 13 Trade Receivables (Unsecured, Considered good)

Sr. No	Particulars	31st March 2024	31st March 2023
1	Outstanding for more than six months	279.47	105.46
2	Other	2,342.46	2,104.26
	Total	2,621.93	2,209.72

Trade Receivables ageing schedule

Ageing schedule - March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	2,342.46	259.10	11.11	0.88	8.38	2,621.93
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing schedule - March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	2,104.26	43.75	41.81	2.45	17.45	2,209.72
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note: There are no "Unbilled" and "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.

Note : 14 Short Terms Loans and Advances (Unsecured, Considered good)

Sr. No	Particulars	31st March 2024	31st March 2023
1	Advances to Employees	19.12	17.15
2	Advances to Suppliers	9.03	-
3	Loans given	222.60	180.56
4	Prepaid Expenses	11.39	12.94
5	Earnest money deposit	80.33	158.81
6	Retention Money - Debtors	242.16	248.53
7	Other Deposits	5.93	5.25
8	Income Tax	231.21	214.80
	Total	821.77	838.04

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G V ELECTRICALS PVT LTD

CIN: U28920MH1985PTC035529

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2024

Note : 15 Revenue from Operations

		<i>Amounts in Lacs INR</i>	
Sr. No	Particulars	31st March 2024	31st March 2023
1	Revenue from Sales		
	- Mumbai	1,244.05	1,521.43
	- Delhi	973.88	974.22
	- Haryana	922.69	1,746.12
	- Ajmer	538.47	462.56
	- Odisha	7,500.47	5,717.91
	Total:	11,179.56	10,422.24

Note : 16 Other Income

Sr. No	Particulars	31st March 2024	31st March 2023
1	Interest Income	23.61	20.69
	Total:	23.61	20.69

Note : 17 Changes to Inventories

Sr. No	Particulars	31st March 2024	31st March 2023
1	Opening stock	20.52	11.50
2	Less Closing stock	46.81	20.52
	Total:	-26.30	-9.02

Note : 18 Cost of Operations

Sr. No	Particulars	31st March 2024	31st March 2023
1	Purchase of Materials	798.92	891.08
2	Labour Charges	1,125.75	1,395.61
3	Crane Hire Charges	12.52	23.00
4	Consumables, Tools and Tackles	67.46	60.86
5	Testing & Analysis Charges	1.25	-
6	Site Expenses	75.41	23.00
	Total:	2,081.31	2,393.55

Note : 19 Financial Cost

Sr. No	Particulars	31st March 2024	31st March 2023
1	Interest on Bank Overdraft Account & Bank Guarantee	41.79	50.19
2	Interest on Term loan	8.71	9.53
3	Bank charges	3.44	4.99
	Total:	53.94	64.71

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Note : 20 Employee expenses

Sr. No	Particulars	31st March 2024	31st March 2023
1	Salary Bonus Arrears & Wages paid	6,246.06	5,484.02
3	PF and ESIC	785.31	686.53
4	Other welfare fund	1.09	1.15
	Total:	7,032.45	6,171.70

Note : 21 Other Administrative Expenses

Sr. No	Particulars	31st March 2024	31st March 2023
1	Electricity expenses	6.08	6.18
2	Consultancy Charges	26.48	26.44
3	Deduction & Late Delivery Charges	6.32	35.33
4	Communication expenses	18.96	17.88
5	Filing fees	3.72	0.19
6	Insurance	32.91	38.52
7	Medical Expenses at Site incl Accidents	19.64	7.03
8	Motor vehicle expenses	46.70	77.91
9	Printing and stationery	9.65	10.62
10	Rates & Taxes	47.31	29.63
11	Rent & Maintainence	90.58	80.81
12	Repairs to Others	7.83	6.14
13	Tea & Refreshment at Site	28.86	22.71
14	Travelling Expenses	30.85	44.20
15	Transport	979.16	723.20
16	Other Administrative Expense (Less than 5% of total expenses individually)	77.33	111.54
	Total:	1,432.38	1,238.34

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Other Notes to Accounts

- 22) Contingent Liabilities : Nil
- 23) Earnings / Expenditure in Foreign Currency : Nil
- 24) Trade Payables ageing

Ageing schedule - March 2024

Amounts in Lacs INR

Particulars	< 1 year	1 -2 years	2 -3 years	>3 years	Total
MSME	-	-	-	-	-
Others	172.42	22.88	0.54	19.93	215.77
Disputed dues MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-

Ageing schedule - March 2023

Particulars	< 1 year	1 -2 years	2 -3 years	>3 years	Total
MSME	-	-	-	-	-
Others	355.67	56.75	12.58	38.69	463.68
Disputed dues MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-

The disclosure in respect of amounts payable to Micro, Small and Medium enterprises as at 31 March 2024 has been made in the financial statements based on the information received and available with the company. Based on the information currently available with the Company, there are no dues payable to Micro, Small and Medium enterprises as defined in "Micro, Small and Medium Enterprises Development Act, 2006"

- 25) Related party disclosures (as per AS-18 issued by ICAI)

Amounts in Lacs INR

Sr. No	Party Name	Relationship	Nature	FY 2023-24	FY 2022-23
1	Sunil Vatsa	Director	Remuneration	7.50	3.00
2	Jawed Akhtar	Director	Remuneration	7.50	3.00
3	Bindu Vatsa	Director	Remuneration	3.33	6.00
4	Nahid Nazli	Director	Remuneration	3.33	6.00
5	Jawed Akhtar	Director	Purchases	15.64	-

- 26) Financial Ratios

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% variance	Reason For Variance
Current Ratio	Current Assets	Current Liabilities	1.91	1.74	9.46%	There is no significant change*
Debt - Equity Ratio	Total Debt	Shareholders Equity	0.23	0.26	-11.98%	There is no significant change*
Debt Service Coverage Ratio	Earning available for debt service	Debt service	15.34	7.46	105.64%	there have been an increase in the Ratios since new loans have been availed
Return on Equity Ratio	Net Profit After Taxes	Average Shareholders equity	19.92%	22.07%	-9.76%	There is no significant change*
Inventory turnover ratio	COGS	Average Inventory	30.52	71.86	-57.53%	Due to the increase in closing stock the Ratio has decreased
Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	2.31	2.53	-8.39%	There is no significant change*
Trade payables turnover ratio	Net Purchases	Average Trade Payables	3.06	2.19	39.87%	The ratio has increased since the Trade payables have reduced.
Net capital turnover ratio	Net sales	Average Working Capital	5.97	6.85	-12.85%	There is no significant change*
Net profit ratio	Net Profit After Taxes	Revenue From Operations	3.84%	3.66%	5.04%	There is no significant change*
Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	27.62%	32.15%	-14.10%	There is no significant change*

*There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the other key financial ratios.

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- 27) No loans and advances are granted that are in the nature of loan repayable on demand or without specifying any terms or period of repayment (Previous year Rs. Nil).
- 28) The Company has not revalued its Property, Plant & Equipments during the year.
- 29) No Intangible Assets under development during the year (Previous year Rs. Nil).
- 30) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) during the year ended March 31, 2024 (Previous year Rs. Nil).
- 31) The Company is not declared as a willful defaulter by any bank or financial institution or other lender, during the year ended March 31, 2024 (Previous year Rs. Nil).
- 32) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil).

- 33) The details of title and possession of the document owned in the form of Immovable properties are listed in the table below:

Property details	Title	Possession of document
Flat No. 601, Gokul Dham III, Ajmer, Rajasthan, India	In the name of the Company	with the Company
Flat No. 704, Gokul Dham III, Ajmer, Rajasthan, India	In the name of the Company	with the Company
Office at Rohini, New Delhi, India	In the name of the Company	with Bank of Maharashtra on account of Loan availed

- 34) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, by the Company during the year ended March 31, 2024 (Previous year Rs. Nil).
- 35) The Company did not enter into any transactions which are not recorded in the books of accounts
- 36) There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.
- 37) The Company does not have any subsidiaries and hence the provisions regarding compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company
- 38) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).
- 39) Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

For P R Koyande and Company
Chartered Accountants
FRN : 117651W



CA Prashant R Koyande
Membership No. : 049759
UDIN : 24049759BKASXV4622

Place: Mumbai
Dated: 5th September, 2024

For and on behalf of Board of
G V Electricals Private Limited

Jawed Akhtar
Director
DIN : 05267037

Place: Mumbai
Dated: 5th September, 2024

Sunil Vatsa
Director
DIN : 01759120

Place: Mumbai
Dated: 5th September, 2024

