DIRECTOR'S REPORT

To,
The Members,
Petra Industries Private Limited

1. INTRODUCTION

The Directors have pleasure in presenting their 3rd Annual report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2024.

2. FINANCIAL RESULTS

The financial results for the period are summarized below:

(Amount in Rs.Hundred)

S.NO.	PARTICULARS	2023 – 2024	2022 – 2023
1	Total Revenue from operations	43,50,155	5,37,646
2	Total Expenditure	41,90,395	4,97,839
3	Profit / (Loss) Before Tax	1,59,760	39,807
4	Provision for Taxation		
	(1)Current Tax	44,710	10,350
	(2)Deferred Tax	80	8
	(3) Income-tax adj. of earlier years.	0	19
	(4) MAT Credits Entitlement	0	0
5	Profit / (Loss) after Tax	44,790	10,377
6	Earning Per Equity Share:		
	(1)Basic	1,149.69	294.30
	(2) Diluted	1,149.69	294.30

3. REVIEW OF BUSINESS OPERATIONS:

The Company has reported total income of Rs. 43,50,15,500/- for the current year as compared to Rs. 5,37,65,000/- in the previous year. Total expenditure occurred of Rs.41,90,39,500/- for current year as compared to Rs.4,97,83,900/- in the previous year. Eventually there is profit before tax for the current year of Rs.15,97,600/- as compared to profit of Rs.39,80,700/- in previous year.

4. DIVIDEND

Due to requirement of fund for long-term working capital for the company, the directors do not recommend any dividend for the year.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

The Main business activity of the Company is to carry on business as manufacturers of and dealers, traders, processers in all types of reclaimed rubber and all kinds of rubber products and bye-products and rubber chemicals, gutta-percha, gum, and dyes, organic and inorganic chemicals etc. There is no change in the nature of business of the Company during the year.

6. ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a), the company doesn't have any website therefore there is no requirement to give web link of Annual return.

7. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The following are the details of meetings of board of directors or committees held during the financial year.

S.NO	DATE OF BOARD MEETING
1.	14/04/2023
2.	05/09/2024
3.	04/09/2023
4.	30/11/2023
5.	24/02/2024

8. NUMBER OF SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR

The following are the details of meetings of members of the Company held during the financial year.

S.NO	DATE OF SHAREHOLDERS MEETING	TYPE OF MEETING
1.	30/09/2023	AGM

9. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,

b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period,

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,

d. The directors had prepared the annual accounts on a going concern basis,

e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the F.Y. ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March,2024.

11. BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

Statutory Auditors

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

Cost Auditors

The Cost audit of the Company has not been conducted for the financial year 2023-24 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANY ACT, 2013

There were no loans given, guarantees given or investments made by the company under Section 186 of the Companies Act, 2013 during the year and hence the said provisions is not applicable.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. The particulars of Contracts or Arrangements made with related parties pursuant to Section 188 is furnished in Form No. AOC 2 Annexure I and is attached to this report. Further, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Annexure -I to the Balance Sheet as on 31st March, 2024.

14. RESERVES

Your directors propose to retain entire profit shown in the statement of Profit and Loss of Rs.1,14,96,900/- as surplus and no amount is proposed to be transferred to General Reserve.

15. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 currently do not apply to our Company as Company is engaged in trading acticity. There was no foreign exchange inflow or Outflow during the year under review.

17. STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

The Company has an effective risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting.

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

20. DIRECTORS

There was no change in the constitution of the Board of Director of the Company during the year. The Board comprises of:

S.No	Name	Designation	DIN
1.	Ashishbhai D. Raninga	Director	07633954
2.	Pallaviben A. Raninga	Director	07633890

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate company.

22. DEPOSITS

The company has not accepted any public deposits covered under provisions of section 73 to 76 of the Companies Act, 2013 during the year under report.

23. STATUTORY AUDITORS

As per the provisions of section 139 of the Companies Act, 2013, Mrs. Shweta D. Parekh, Chartered Accountants, Bhavnagar [Membership No.107381], auditors of the company were appointed for term of five years. They hold the office from the conclusion of the ensuing annual general meeting until the conclusion of the 6th Annual General Meeting of the company.

Further the auditors have confirmed their willingness and eligibility for appointment and have also confirmed that their appointment if made, will be within the limits under section 141 (3) (g) of the Companies Act, 2013.

24. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERESSAL) ACT, 2013

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

26. SHARE CAPITAL

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014.

b. Issue Of Sweat Equity Shares

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

c. Issue Of Equity Shares With Differential Rights

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

d. Issue of Employee Stock Option

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (share capital and debentures) Rules, 2014.

27. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For And On Behalf Of
Petra Industries Private Limited

DATE : 04/09/2024
PLACE : Bhavnagar

(Ashishbhai D. Raninga)
Director
DIN: 07633954

P. A. Raninga

(Pallaviben A. Raninga)
Director
DIN: 07633890

PETRA INDUSTRIES PVT. LTD. INDIA BHAVNAGAR

PETRA INDUSTRIES PRIVATE LIMITED
CIN: U25190GJ2021PTC127824
Annexure-I
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction at ordinary course of business under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis: NIL**

2. **Details of contracts or arrangements or transactions at Arm's length basis: Does Not attract Section 188 of Companies Act, 2013**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Petra Buildcare Products Associate concern	Purchases of Goods	Ordinary Course of Business	Transaction Values Rs.2,83,78,400/-	N.A.	NIL
Petra Specialty Products Associate Concern	Purchases of Goods	Ordinary Course of Business	Transaction Values Rs.401,24,600/-	N.A.	NIL
Petra Building Product Associate Concern	Purchases of Goods	Ordinary Course of Business	Transaction Values Rs.3,08,04,000/-	N.A.	NIL

For And On Behalf Of
Petra Industries Private Limited

DATE : 04/09/2024
PLACE : Bhavnagar

PETRA INDUSTRIES PVT. LTD. INDIA BHAVNAGAR

P. A. Rani

(Ashishbhai D. Raninga)
Director
DIN: 07633954

(Pallaviben A. Ra...)
Director
DIN: 07633890

M/s. Petra Industries Private Limited
Plot No. 2211/B-2
Flat No.103
Sterling Complex
Sanskar Mandal
Bhavnagar

Audit Report

(F. Y. 2023 – 2024)

-: Shweta D. Parekh :-
302, Aangi Arcade
Opp. Jawahar Maidan,
Bhavnagar
Phone No. (0278) 2567897 3001852

SHWETA D PAREKH
Chartered Accountants
302, Aangi Arcade, Opp Jawahar Maidan, Near Atabhai Road, Bhavnagar-364001 Gujarat
Phone: +91- 9426917485 , E-Mail : it@dnparekh.onmicrosoft.com

INDEPENDENT AUDITORS' REPORT

To the Members of PETRA INDUSTRIES PRIVATE LIMITED.

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **PETRA INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, cash flow statement and the statement of Profit and Loss for the year then ended, and notes to the financial statements, 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit and its financial performance for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

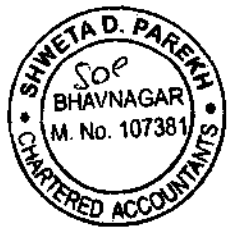
Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.



SHWETA D PAREKH
Chartered Accountants
302, Aangi Arcade, Opp Jawahar Maidan, Near Atabhai Road, Bhavnagar-364001 Gujarat
Phone: +91- 9426917485 , E-Mail : it@dnparekh.onmicrosoft.com

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. 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.

2. 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.



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

4. 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.

5. 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

1. 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.

2. 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.

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

4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

SHWETA D. PAREKH
BHAVNAGAR
M. No. 107381
CHARTERED ACCOUNTANTS

SHWETA D PAREKH
Chartered Accountants
302, Aangi Arcade, Opp Jawahar Maidan, Near Atabhai Road, Bhavnagar-364001 Gujarat
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6. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (2) above.

7. Clause (i) of Section 143(3) on internal financial controls with reference to financial statements is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

8. 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:

   a.) The Company has disclosed that there are no pending litigations.

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

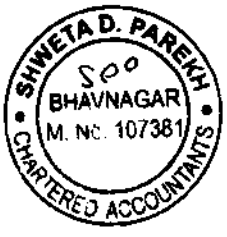
   c.) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d.) (i) The management has represented that, to the best of it's 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 it's 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

   (iii) Based on audit procedures which we 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 (i) and (ii) contain any material misstatement.

   e.) The company has not declared or paid any dividend during the year.



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f.) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for all relevant transactions recorded in the software. In absence of any audit trail the provisions for tampering of the same is not applicable.

With respect to the matter 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.

For
SHWETA D PAREKH
Chartered Accountant

SHWETA D. PAREKH
BHAVNAGAR
M. No. 107381
CHARTERED ACCOUNTANTS

S. D. Parekh
Membership No: 107381
Place: Bhavnagar
Date: September 04, 2024
UDIN: 24107381BKADZD8832

SHWETA D PAREKH
Chartered Accountants
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Annexure B to Independent Auditors' Report
Referred to in paragraph of the Independent Auditors' Report of even date to the members of Petra Industries Private Limited

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order is not applicable to the company.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

SHWETA D. PAREKH
BHAVNAGAR
M. No. 107381
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iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi. According to the information and explanations given to us And the records of the Company examined by us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products or services of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing dues undisputed statutory dues in respect of Income Tax, Goods and Services Tax and Custom Duty as applicable with the appropriate authorities.

viii. In our opinion and according to the information and explanations given to us, there are no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us, and on the basis of audit procedures performed by us, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, and on the basis of audit procedures performed by us the company has not obtained any term loan during the year.

(d) According to the information and explanations given to us, and on the basis of audit procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis.

(e) According to the information and explanations given to us, and on the basis of audit procedures performed by us, and on an overall examination of the financial statements of the Company, the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.



SHWETA D PAREKH
Chartered Accountants
302, Aangi Arcade, Opp Jawahar Maidan, Near Atabhai Road, Bhavnagar-364001 Gujarat
Phone: +91- 9426917485 , E-Mail : it@dnparekh.onmicrosoft.com

(f) According to the information and explanations given to us, and on the basis of audit procedures performed by us, and on an overall examination of the financial statements of the Company, the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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 practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further the Company is not required to constitute an audit committee under section 177 of the Act and accordingly to this extent reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an Internal audit system during the year.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.



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(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

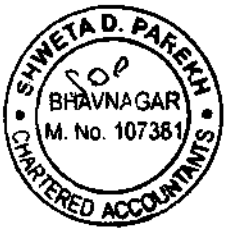
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



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xx.(a) The provisions relating to Corporate Social Responsibility under section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For
SHWETA D PAREKH
Chartered Accountant

SHWETA D. PAREKH • BHAVNAGAR M. No. 107381 • CHARTERED ACCOUNTANTS

S. D. Parekh
Membership No: 107381
Place: Bhavnagar
Date: September 04, 2024
UDIN: 24107381BKADZD8832

PETRA INDUSTRIES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

(Amounts Rs in Hundreds unless specified)

	PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
A	**EQUITY AND LIABILITIES**			
1	**Shareholder's Fund**			
	Share Capital	1	1,000	1,000
	Reserves & Surplus	2	1,44,740	29,769
			1,45,740	30,769
2	**Non-Current Liabilities**			
	Long-term borrowings	3	5,48,426	1,430
	Deferred tax liabilities (Net)		88	8
			5,48,514	1,438
3	**Current liabilities**			
	Trade payables	4	4,97,740	1,60,625
	Other current liabilities	5	1,84,149	13,788
	Short-term provisions	6	44,710	10,350
			7,26,599	1,84,763
	TOTAL		**14,20,853**	**2,16,970**
B	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	7	2,941	196
	Other non-current assets	8	4,427	2,887
			7,368	3,083
2	**Current assets**			
	Inventories	9	37,681	80,793
	Trade receivables	10	10,37,674	82,510
	Cash and cash equivalents	11	1,09,147	9,766
	Short-term loans and advances	12	2,28,983	40,818
			14,13,485	2,13,887
	TOTAL		**14,20,853**	**2,16,970**
	Summary of Significant Accounting Policies	21		

The accompanying notes 1 to 46 are an integral part of these Financial Statements.

This is the Balance sheet referred to in our report of even date

As per our report of even date
For Shweta D. Parekh
Chartered Accountant

S. D. Parekh

Membership No: 107381

Place: Bhavnagar
Date: Sept 04, 2024
UDIN : 24107381BKADZD8832

PETRA INDUSTRIES PVT. LTD. • INDIA • BHAVNAGAR

For and behalf of the Board of Directors
Petra Industries Private Limited

Ashish Raninga	**Pallavi Raninga**
Director	**Director**
DIN-07633954	**DIN-07633890**
Place: Bhavnagar	Place: Bhavnagar
Date: Sept 04, 2024	Date: Sept 04, 2024

P.A. Raninga

SHWETA D. PAREKH • BHAVNAGAR M. No. 107361 • CHARTERED ACCOUNTANTS

PETRA INDUSTRIES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts Rs in Hundreds unless specified)

PARTICULARS	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME:			
Revenue from Operations	1	42,96,674	5,32,090
Other Income	14	53,481	5,556
Total Income		**43,50,155**	**5,37,646**
EXPENSES:			
Purchase of stock-in-Trade	15	33,57,035	4,61,166
Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	43,112	(80,398)
Employee benefits expense	17	2,42,541	60,504
Finance Costs	18	7,479	-
Depreciation and amortization expense	19	200	11
Other Expenses	20	5,40,028	56,556
Total Expenses		**41,90,395**	**4,97,839**
Profit/(Loss) before Tax		**1,59,760**	**39,807**
Tax Expenses:			
Current Tax		44,710	10,350
Income tax for preceding year		-	19
Deferred Tax		80	8
		44,790	10,377
Profit /(Loss) for the year		**1,14,969**	**29,430**
Earning/(loss) per equity share (In Rupees) :	22		
(1) Basic		1,149.69	294.30
(2) Diluted		1,149.69	294.30
Summary of Significant Accounting Policies	21		

The accompanying notes 1 to 46 are an integral part of these Financial Statements.

This is the statement of Profit and Loss referred to in our report of even date

As per our report of even date
For Shweta D. Parekh
Chartered Accountant

S. D. Parekh

Membership No: 107381

Place: Bhavnagar
Date: Sept 04, 2024
UDIN : 24107381BKADZD8832

For and behalf of the Board of Directors
Petra Industries Private Limited

PETRA INDUSTRIES PVT. LTD. INDIA BHAVNAGAR

P.A. Raninga.

Ashish Raninga
Director
DIN-07633954

Place: Bhavnagar
Date: Sept 04, 2024

Pallavi Raninga
Director
DIN-07633890

Place: Bhavnagar
Date: Sept 04, 2024

SHWETA D. PAREKH BHAVNAGAR M. No. 107361 CHARTERED ACCOUNTANTS

PETRA INDUSTRIES PRIVATE LIMITED

Cash flow statement for the year ended March 31, 2024

(Amounts Rs in Hundreds unless specified)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow form Operating Activities :		
Profit/(Loss) before tax	1,59,760	39,807
Less : Provision for Income-tax	44,710	10,369
Add : Depreciation	200	11
Operating Profit before Working Capital Changes	1,15,249	29,449
Adjustment for :		
(Increase)/Decrease in Trade Receivables	(9,55,164)	(82,510)
(Increase)/Decrease in Inventories	43,112	(80,398)
(Increase)/Decrease in Short Term Loans and advances	(1,88,165)	(40,819)
Increase/(Decrease) in Trade Payables	3,37,115	1,58,016
Increase/(Decrease) in Other Liabilities	1,70,361	1,908
Increase/(Decrease) in Short Term Provisions	34,362	21,856
Net cash generated from Operating Activities (A)	(4,43,129)	7,502
B. Cash Flow from Investing Actitivies		
Purchase of Property, plant and Equipment	(2,945)	(207)
Net cash generated from/ (used in) Investing activities (B)	(2,945)	(207)
C. Cash Flow from Financing Actitivies		
Increase in Long Term Advances	(1,540)	(2,887)
Addition borrowing/ (Repayment) of Unsecured Loans	5,46,996	1,420
Net cash from Financing Activities (C)	5,45,456	(1,467)
Net increase in cash and cash equivalents (A+B+C)	99,382	5,828
Cash and Cash Equivalent at the Beginning	9,766	3,938
Cash and Cash Equivalent at the End	1,09,147	9,766
	(99,382)	(5,828)

The accompanying notes 1 to 46 are an integral part of these Financial Statements.

This is the Cash flow statement referred to in our report of even date

As per our report of even date
For Shweta D. Parekh
Chartered Accountant

S. D. Parekh

Membership No: 107381

Place: Bhavnagar
Date: Sept 04, 2024
UDIN : 24107381BKADZD8832

PETRA INDUSTRIES PVT. LTD. • INDIA • BHAVNAGAR •

For and behalf of the Board of Directors
Petra Industries Private Limited

Ashish Raninga
Director
DIN-07633954

Place: Bhavnagar
Date: Sept 04, 2024

P. A. Raninga

Pallavi Raninga
Director
DIN-07633890

Place: Bhavnagar
Date: Sept 04, 2024

SHWETA D. PAREKH • BHAVNAGAR M. No. 107381 • CHARTERED ACCOUNTANTS

PETRA INDUSTRIES PRIVATE LIMITED

(Amounts Rs in Hundreds unless specified)

1. SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
10,000 Equity Shares of Rs 10/- each	1,000	1,000
TOTAL	1,000	1,000
Issued, subscribed and fully paid-up shares		
10,000 Equity Shares of Rs 10/- each fully paid-up	1,000	1,000
TOTAL	1,000	1,000

(a) Terms/ rights attached to equity shares

1. The company has only one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	% holding	No.	% holding
Equity shares of Rs 10 each fully paid				
Ashish Raninga	5,000	50.00%	5,000	50.00%
Pallavi Raninga	5,000	50.00%	5,000	50.00%
Total	10,000	100.00%	10,000	100.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the

(c) Reconciliation of Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	1,000	10,000	1,000
Changes during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,000	10,000	1,000

(d) Shareholding of promoters

Equity Shares held by promoters as at 31st March 2024

Sr no	Promoter name	No. of shares	% of total shares	% change during the year
1	Ashish Raninga	5,000	50	-
2	Pallavi Raninga	5,000	50	-
Total		10,000	100	

Equity Shares held by promoters as at 31st March 2023

Sr no	Promoter name	No. of shares	% of total shares	% change during the year
1	Ashish Raninga	5,000	50	-
2	Pallavi Raninga	5,000	50	-
Total		10,000	100	

(e) There has been no Buy-back of shares during the year

(f) The Company has not issued any bonus shares during the period of five years immediately preceeding March 31, 2024

(g) There are no shares which have been issued for consideration other than cash.

SHWETA D. PAREKH
SOP
BHAVNAGAR
M. No. 107381
CHARTERED ACCOUNTANTS

PETRA INDUSTRIES PRIVATE LIMITED
(Amounts Rs in Hundreds unless specified)

2. RESERVES & SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	29,770	340
Less: Profit/(Loss) for the year	1,14,969	29,430
Balance as at the end of the year	1,44,740	29,770
Total	**1,44,740**	**29,770**

3. LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and Advances from Related Parties (Unsecured)	5,48,426	1,430
Total	5,48,426	1,430

4. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	24,168	41,784
Total outstanding dues of creditors other than micro and small enterprises	4,73,572	1,18,841
Total	4,97,740	1,60,625

Notes:
i.) Refer below for ageing of trade payables

Trade Payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 Years	2-3 years	More than 3 years
Undisputed dues				
i.) MSME	24,168	-	-	-
ii.) Others	4,73,572	-	-	-
Disputed dues				
i.) MSME	-	-	-	-
ii.) Others	-	-	-	-
TOTAL	4,97,740	-	-	-

Trade Payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 Years	2-3 years	More than 3 years
Undisputed dues				
i.) MSME	41,784	-	-	-
ii.) Others	1,18,841	-	-	-
Disputed dues				
i.) MSME	-	-	-	-
ii.) Others	-	-	-	-
TOTAL	1,60,625	-	-	-

5. Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customer	1,30,990	-
Employee benefits payable	41,294	11,880
Statutory dues	11,865	1,908
Total	**1,84,149**	**13,788**

6. Short term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	44,710	10,350
Total	44,710	10,350

SHWETA D. PAREKH
S&P
BHAVNAGAR
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CHARTERED ACCOUNTANTS

8. Other Non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good (unless otherwise stated) Security Deposit	4,427	2,887
Total	4,427	2,887

9. Inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in Trade	37,681	80,793
Total	37,681	80,793

10. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	10,37,674	82,510
Total	10,37,674	82,510

Notes:
i.) Refer below for ageing of trade receivables

Trade receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables Considered good	8,67,495	1,66,161	4,018	-	-
Considered doubtful	-	-	-	-	-
Disputed Trade receivables Considered good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
TOTAL	8,67,495	1,66,161	4,018	-	-

Trade receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables Considered good	82,510	-	-	-	-
Considered doubtful	-	-	-	-	-
Disputed Trade receivables Considered good	-	-	-	-	-
Considered doubtful	-	-	-	-	-
TOTAL	82,510	-	-	-	-

11. CASH & BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	5,972	4,651
Balances with Bank - Current Account	15,077	5,115
Other Bank Balances - Deposits with maturity more than three but less than 12 months	88,098	-
Total	1,09,147	9,766

12.SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Supplier	14,703	4,661
Balances with Government authorities	1,95,565	34,407
Advance tax paid and TDS Receivable	18,715	1,750
Total	2,28,983	40,818

SHWETA D. PAREKH
BHAVNAGAR
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CHARTERED ACCOUNTANTS

roperty, Plant and Equipment

Particulars	Gross Block (At cost)				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions during the year	Deletion during the year	As at March 31, 2024	Upto March 31, 2023	For the year	Deletion during the year	As at March 31, 2024	As at March 31, 2024
l and Machinery- Bhavnagar	-	1,695	-	1,695	-	75	-	75	1,620
l and Machinery- Nagpur	-	1,250	-	1,250	-	56	-	56	1,194
puters	207	-	-	207	11	69	-	80	127
									-
TAL	207	2,945	-	3,152	11	200	-	211	2,941

Particulars	Gross Block (At cost)				Accumulated Depreciation				Net Block
	As at April 01, 2022	Additions during the year	Deletion during the year	As at March 31, 2023	Upto March 31, 2022	For the year	Deletion during the year	As at March 31, 2023	As at March 31, 2023
nputer & Laptop	-	207	-	207		11	-	11	196
					-	11	-	11	196
TAL	-	207	-	207					

SHWETA D. PAREKH
BHAVNAGAR
M. No. 107381
CHARTERED ACCOUNTANTS

PETRA INDUSTRIES PRIVATE LIMITED
(Amounts Rs in Hundreds unless specified)

13. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	42,31,857	5,28,004
	42,31,857	**5,28,004**
Other Operating Revenue		
Export Incentive Income	41,290	4,086
Transport charges recovered	23,527	-
	64,817	**4,086**
Total	**42,96,674**	**5,32,090**

Details of Sale of Products

Cenosphere	23,12,265	39,940
Ceramic Microsphere	3,49,009	218
Other Rubber and related products	15,70,583	4,87,846
	42,31,857	**5,28,004**

14. Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from Fixed Deposits	10,559	-
Discount	474	-
Miscellaneous Income	5,392	10
Net gain on foreign currency translation and transaction	37,056	5,546
Total	**53,481**	**5,556**

SHWETA D. PAREKH
SOP
BHAVNAGAR
M. No. 107381
CHARTERED ACCOUNTANTS

15. Purchase of stock in trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of goods and other related expenses	33,57,035	4,61,166
Total	**33,57,035**	**4,61,166**

Details of Indigeneous and Imported goods purchased during the year

Imported	39,905	-
%	1%	-
Indigeneous	33,17,130	4,61,166
%	99%	100%
	33,57,035	**4,61,166**

16. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	80,793	395
Less: Inventory at the end of the year	(37,681)	(80,793)
Total	**43,112**	**(80,398)**

17. Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus	2,18,671	47,304
Remuneration to Directors	23,870	13,200
Total	**2,42,541**	**60,504**

SHWETA D. PAREKH
BHAVNAGAR
M. No. 107381
CHARTERED ACCOUNTANTS

18. FINANCE COST

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest paid to Others	1,261	-
Interest on borrowings	6,218	-
Total	**7,479**	**-**

19. Depreciation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, plant and Equipment	200	11
Total	**200**	**11**

20. OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	1,753	77
Rent	15,242	7,548
Repairs	183	-
Travelling and Conveyance	1,686	36
Payment to Auditors		
- Audit fees	250	125
	250	125
Bank Charges	2,624	347
Commission and Brokerage	99,386	650
Freight charges	2,47,668	39,008
Postage and Courier	8,328	176
Professional fees	34,182	892
Technical charges	690	-
Transportation charges	1,15,262	6,662
Miscellaneous expense	12,774	1,035
Total	**5,40,028**	**56,556**

SHWETA D. PAREKH
SOP
BHAVNAGAR
M. No. 107381
CHARTERED ACCOUNTANTS

PETRA INDUSTRIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 21: Summary of Significant Accounting Policies

1.) General Information

Petra Industries Private Limited is a company incorporated under Companies act, 2013. The company has its registered offfice at Plot No.2211/B-2, Flat No.103, Sterling Corner Complex, Sanskar Mandal , Bhavnagar, Gujarat, India - 364002.

It is inolved in Manufacture of rubber products.

1A.) Significant Accounting Policies

a.) Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, on the basis of going concern and as per the generally accepted accounting principles in India on accrual basis. These Financial statements have been prepared in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b.) Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

c.) Revenue Recognition :

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred to the buyer as per the terms of contract. Sales are net of sales returns, rate difference adjustments if any and taxes or duties collected on behalf of the government.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Revenues from job work services is recognized based on the services rendered in accordance with the terms of the contract.

Other income is recognized on accrual basis except when realisation of such income is uncertain.

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d.) Property, Plant & Equipment :

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

Freehold Land is not depreciated. Depreciation on PPE other than Land has been provided on diminishing balance method over the useful lives of the assets as per Schedule II to the Companies Act
Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013

e.) Inventory Valuation:

Inventories are valued at Lower of Cost and Net Realisable Value.

If during physical verification it is found that the stock has been obsolete then the same is written off during the year.

Cost of inventories is determined using First in First Out Method (FIFO).

Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f.) Foreign Currency Transactions :

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of the transactions.

At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in foreign currency, (such as advances received /given, investments, fixed assets etc.) are recorded at the exchange rate prevailing on the date of the transaction.

g.) Cash and Cash Equivalents:

Cash and Cash equivalents include cash-in-hand and balances held with bank

h.) Earnings per Share:

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares.

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i.) Taxes on Income:

a) Current Taxation: The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

b) Deferred Taxation: The deferred tax is recognized on timing differences between the book profit and taxable profit for the year. It is accounted for by applying the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.
Deferred tax assets in case of unabsorbed losses and unabsorbed depreciation are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

j.) Provisions:

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

k.) Rounding Off:
All amounts disclosed in the financial statements and notes thereto have been rounded off to the nearest hundreds (`00), except when otherwise indicated.

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Note 34
Intangible assets under development
There are no Intangible Assets held in the name of the company.

Note 35
Details of Benami Property held :
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Property Transactions Act, 1988 and the rules made thereunder.

Note 36
Borrowing Secured against Current assets:
The company has no borrowings from banks or financial institutions on the basis of security of current assets.

Note 37
Details in respect of Utilization of Borrowed funds
The company has not provided directly or indirectly any advance, loan or invested funds to any other person or entity including foreign entities in the given financial year.

Note 38
Relationship with struck off companies :
The company has no transactions with the companies struck off under section 248 of the companies Act,2013 or section 560 of the Companies Act 1956.

Note 39
Compliance with approved Scheme(s) of Arrangements :
The Company has not entered into any scheme of arrangements approved by the competent authority in terms of sections 230 to 237 of the Copmanies act, 2013 during the year ended March 31, 2024 and March 31, 2023.

Note 40
Dealings in Crypto Currency or Virtual Asset :
The company has not invested or traded in crypto currency or other virtual assets during the financial year. Neither has the company received any deposits or advances from any person for the purpose of trading or investing in Crypto currency or Virtual currency.

Note 41
All the transactions of the company have been recorded (on the going concern assumption) and there is no undisclosed income in the current financial year.

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PETRA INDUSTRIES PRIVATE LIMITED

(Amounts in ₹ in Hundreds Unless specified)

2 Financial Ratios:

Sr no	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reason for variation more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.95	1.16	68.05%	Increase is due to expansion of business operations in current year
2	Debt-equity Ratio (in times)	Total Debt	Shareholder's Equity	3.76	0.05	7997.00%	The increase is due to increased need of funds due to expansion of business operations in current year
3	Debt Service coverage Ratio (in times)	Earning available for debt service	Debt service	NA	NA	NA	This ratio is not applicable
4	Return on equity (in %)	Profit/(loss) for the year	Average Shareholder's Equity	130.37%	183.31%	-28.93%	Decrease in profit is due to expansion of business operations in current year.
5	Inventory turnover ration (in times)	Revenue from operations	Average Inventory	79.53	13.11	493.37%	Increased Sales Due to increase in business operation.
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	7.67	12.90	-40.52%	Variation in collection efficiency is due to increase in Sales. As more customers are coming onboard
7	Trade Payables turnover ratio (in times)	Purchase of stock in trade	Average Trade payables	10.29	5.65	80.48%	Increase is due to higher need of materials to meet sales demand.
8	Net capital turnover ration (in times)	Revenue from operations	Average working capital	12.00	34.92	-65.63%	Increase in revenue is offset by increase in the prices of materials purchased.
9	Net Profit ratio (in %)	Profit/(loss) after taxes	Revenue from operations	2.68%	5.53%	-51.62%	Decrease in profit is due to expansion of business operations in current year.
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	24.09%	123.60%	-80.51%	Decrease in EBIT is due to expansion of business operations in current year.
11	Return on Investment (in %)	Profit/(loss) after taxes	Average assets	14.04%	26.60%	-47.21%	Decrease in profit is due to expansion of business operations in current year

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NOTE 43: Related Party Transactions

a) **Name of Related Party and nature of rela**

i) **Related party with whom transactions have taken place during the year**

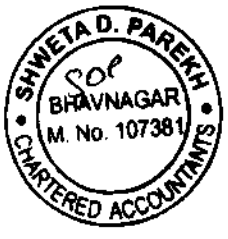
Enterprise in which Singnificant influence is excercised by KMP

1 Petra Buildcare Products
2 Petra Speciality Product
3 Petra Building Product

ii) **Key Management Personnel**

Directors

1 Ashish Raninga
2 Pallavi Raninga



b.) Transactions with Related Parties

(Amounts Rs in Hundreds unless specified)

Particulars	Party referred to in (i) above		Party referred to in (ii) above	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Packing materinl	425	-	-	-
Petra Buildcare Products				
Purchase of goods	2,83,784	2,08,978	-	-
Petra Buildcare Products	4,01,246	-	-	-
Petra Speciality Product	3,08,040	-		
Petra Building Product				
Interest expense	-	-	6,130	-
Ashish Raninga	-	-	88	-
Pallavi Raninga				
Remuneration to Directors	-	-	12,270	6,600
Ashish Raninga	-	-	11,600	6,600
Pallavi Raninga				
TOTAL	9,93,496	2,08,978	30,088	13,200

c.) Balances with Related Parties

(Amounts Rs in Hundreds unless specified)

Particulars	Party referred to in (i) above		Party referred to in (ii) above	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured Loan from Related Parties :	-	-	5,39,847	1,430
Ashish Raninga	-	-	8,579	
Pallavi Raninga				
Remuneration Payable	-	-	5,575	-
Ashish Raninga	-	-	7,147	
Pallavi Raninga				
Trade Payables	41,260	1,15,429	-	-
Petra Buildcare Products	1,74,385	-	-	-
Petra Speciality Product	33,353	-		
Petra Building Product				
TOTAL	2,48,998	1,15,429	5,61,148	1,430

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Note 44
Compliance with number of layers of companies :
The company is in compliance with number of layers of companies in accordance with clause 87 of section 2 of the act read with Companies (Restriction on number of layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.

Note 45
Corporate Social Responsibility
The company is not covered under the provisions section 135 of the Companies Act.

Note 46
Previous Year's figures :
Previous Year's figures have been re-grouped/restated wherever necessary to make them comparable with current year's figures.

The accompanying notes 1 to 46 are an integral part of these Financial Statements.

As per our report of even date

For Shweta D Parekh
Chartered Accountant

S. D. Parekh
Membership No: 107381

Place: Bhavnagar
Date: Sept 10, 2024
UDIN : 24107381BKADZD8832

For and on behalf of the Board of Directors
Petra Industries Private Limited

Ashish Raninga
Director
DIN-07633954

Place: Bhavnagar
Date: Sept 10, 2024

P. A. Raninga

Pallavi Raninga
Director
DIN-07633890

Place: Bhavnagar
Date: Sept 10, 2024

PETRA INDUSTRIES PVT. LTD. INDIA BHAVNAGAR

SHWETA D. PAREKH BHAVNAGAR M. No. 107381 CHARTERED ACCOUNTANTS