



Independent Auditor's Report

TO THE MEMBERS OF STEEL MATRIX PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Steel Matrix Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations year ended the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss and total comprehensive loss, its cash flows and the changes in equity 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 Responsibility 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's directors 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 free from material misstatement, whether due to fraud or error.

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

The 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

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

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

vi. According to the information and explanations given to us, the books of account are entirely maintained manually by the Company hence the assessment and reporting responsibility under Rule 11(g) is not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

**PRASHANT
SHAH**

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Date: 2024.04.23 20:12:16
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PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 23 April 2024
UDIN: 24303286BKAJZ6183

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STEEL MATRIX PRIVATE LIMITED

i. Since the company does not have any Property, Plant and Equipment clause 3(i) of the Order is not applicable to the Company.

ii. Since the Company does not have any Inventory, clause 3(ii) of the Order is not applicable to the Company.

iii. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not made any investment in, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

iv. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not granted loans, made investments, or given guarantees or securities during the period under audit to which the provisions of sections 185 and 186 are applicable. Hence clause 3(iv) of the Order is not applicable to the company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. As informed to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148 (1) of the Act.

vii. Since the company does not have any operations in FY 2023-24, clause (vii) of the Order is not applicable to the Company.

viii. There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. During the year, the company neither has borrowings from financial institutions, banks, government nor has raised funds by way of Debentures.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on 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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. The Company is not required to have internal audit under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company;

xvi. As per explanations given to us by the management, looking to the business activities carried in the past and planned in the future, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. Since the company does not have any operations in FY 2023-24, clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. Since the company does not have any operations in FY 2023-24, clause 3(xix) of the Order is not applicable to the Company.

xx. CSR provisions under section 135 of the Companies Act, 2013 are not applicable to the Company, hence clause 3(xx) of the Order is not applicable to the Company.

xxi. Since the Company is not required to prepare consolidated financial statements, clause 3(xxi) of the Order is not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

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PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 23 April 2024
UDIN: 24303286BKAJPZ6183

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF STEEL MATRIX PRIVATE LIMITED

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **STEEL MATRIX PRIVATE LIMITED ("the Company")**, as of 31 March 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PRASHANT SHAH & CO**

Chartered Accountants

Firm Registration No. 146854W

**PRASHANT
SHAH**

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Proprietor

Membership No. 303286

Place: Mumbai

Date: 23 April 2024

UDIN: 24303286BKAJPZ6183

Steel Matrix Private Limited
Balance Sheet as at 31 March 2024

	Notes	As at 31 Mar 24	(₹ thousand) As at 31 Mar 23
ASSETS			
Current assets			
Financial assets			
(a) Cash and cash equivalents	3	928.27	969.59
Total assets		928.27	969.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4	1,000.00	1,000.00
(b) Other equity	5	(83.53)	(36.31)
		916.47	963.69
Liabilities			
Current liabilities			
Financial liabilities			
(a) Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	5.90
		11.80	5.90
Total equity and liabilities		928.27	969.59
Corporate information and summary of material accounting policy information	1 & 2		
Other notes to accounts	3-12		

The accompanying notes are an integral part of financial statements

As per our report of even date

For PRASHANT SHAH & CO

Chartered Accountants

ICAI Firm Registration No. 146854W

**PRASHANT
SHAH**

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SHAH
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Prashant Shah

Proprietor

Membership No. 303286

Place: Mumbai

Date: 23 April 2024

For and on behalf of the Board of Directors of

Steel Matrix Private Limited

CIN: U28999GL2021PTC127181

**RISHIKESH
SURESH
RAJURKAR**

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RISHIKESH SURESH
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Rishikesh S. Rajurkar

Director

Din: 07109072

Place: USA

Date: 23 April 2024

**SANDEEP
BHARGA
VA**

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Sandeep Bhargava

Director

Din: 07536939

Place: Mumbai

Date: 23 April 2024

Steel Matrix Private Limited
Statement of Changes in Equity for year ended 31 March 2024

A) Equity Share Capital

(₹ thousand)

	31 Mar 24	31 Mar 23
Balance at the beginning of the year	1,000.00	1,000.00
Issue of equity shares	-	-
Balance at the end of the year	1,000.00	1,000.00

B) Other Equity

(₹ thousand)

	Retained Earnings	Total other equity
As at 01 Apr 2022	(6.60)	(6.60)
Loss after tax for the year	(29.71)	(29.71)
As at 31 Mar 2023	(36.31)	(36.31)
Loss after tax for the year	(47.22)	(47.22)
As at 31 Mar 2024	(83.53)	(83.53)

Refer Note No 5 for purpose and nature of reserves

Corporate information and summary of material accounting policy information	1 & 2
Other notes to accounts	3-12
The accompanying notes are an integral part of financial statements	

As per our report of even date
For PRASHANT SHAH & CO
Chartered Accountants
ICAI Firm Registration No. 146854W
PRASHANT SHAH
Prashant Shah
Proprietor
Membership No. 303286

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Place: Mumbai
Date: 23 April 2024

For and on behalf of the Board of Directors of
Steel Matrix Private Limited
CIN: U28999GL2021PTC127181

RISHIKESH SURESH RAJURKAR
Rishikesh S. Rajurkar
Director
Din: 07109072

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SANDEEP BHARGAVA
Sandeep Bhargava
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Place: Mumbai
Date: 23 April 2024

Steel Matrix Private Limited
Statement of Cash Flow for year ended 31 March 2024

Accounting policy

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

For the purposes of statement of cash flow, cash and cash equivalents consist of cash at bank net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	Year ended 31 Mar 24	Year ended 31 Mar 23
(₹ thousand)		
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(47.22)	(29.71)
Adjustments for Non-Cash / Non-Operating Items:	-	-
Operating loss before working capital changes	(47.22)	(29.71)
Movement in working capital:		
Increase/(Decrease) in trade payables	5.90	(0.70)
Cash Used In Operations	(41.32)	(30.41)
Income tax paid (net of refunds)	-	-
Net cash used in operating activities (A)	(41.32)	(30.41)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-	-
Net cash used in investing activities (B)	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of share capital	-	-
Net cash used in financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	(41.32)	(30.41)
Cash and cash equivalent at the beginning of the year	969.59	1,000.00
Cash and cash equivalents at end of the year	928.27	969.59
Corporate information and summary of material accounting policy information	1 & 2	
Other notes to accounts	3-12	

The accompanying notes are an integral part of financial statements

As per our report of even date
For PRASHANT SHAH & CO
Chartered Accountants
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Prashant Shah
Proprietor
Membership No. 303286

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Date: 23 April 2024

For and on behalf of the Board of Directors of
Steel Matrix Private Limited
CIN: U28999GL2021PTC127181

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Date: 2024.04.23
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Rishikesh S. Rajurkar
Director
Din: 07109072

Place: USA
Date: 23 April 2024

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Sandeep Bhargava
Director
Din: 07536939

Place: Mumbai
Date: 23 April 2024

Steel Matrix Private Limited

Notes forming part of Financial Statements for year ended 31 March 2024

1. Corporate Information

Steel Matrix Private Limited, ("the Company") a private limited company, is incorporated in Gujarat, India. The registered office of the Company is unit no 4, Plot number 105, Halol, Vadodara RD, Narpura Village, Panchmahal, Gujarat-389310. The Company was incorporated on 11 November 2021. The CIN number of the Company is U28999GL2021PTC127181. The Company is engaged in the business of manufacturing of steel drums and bobbins for cables and wires. Steel Matrix Private Limited is a wholly owned subsidiary of Polycab India Limited.

The Board of Directors approved the audited Financial Statements for the year ended 31 March 2024 and authorised for issue on 23 April 2024.

2. Summary of material accounting policy information

A) Basis of Preparation:

i Statement of Compliance:

The Company prepares its Financial Statements to comply with the Indian accounting standards("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act,2013 (Ind AS compliant Schedule III). These financial statements includes Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2024, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the year ended 31 March 2024 have been prepared on an accrual basis and historical cost convention, except for the certain financial assets and liabilities which have been measured at fair value as explained in accounting policy of fair value measurement and financial instruments below. The accounting policies adopted for preparation and presentation of financial statement have been consistently applied.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

iii Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per Para 66 and 69 of IND AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred Tax assets and liabilities are classified as non-current assets and liabilities.

iv Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest thousands up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Steel Matrix Private Limited

Notes forming part of Financial Statements for year ended 31 March 2024

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

i Segment reporting

The Company has not started its operations and no reportable segment can be identified as per Indian Accounting Standard on Segment Reporting (IND AS 108) issued.

ii Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

iii Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

C Changes in material accounting policy information

The Company has evaluated the new standard, interpretation or amendment that has been issued and basis the evaluation there were no material changes in the accounting policies.

D New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2023. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provided guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

E Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

F The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

Steel Matrix Private Limited

Notes forming part of Financial Statements for year ended 31 March 2024

3. Cash and cash equivalents

	(₹ thousand)	
	31 Mar 24	31 Mar 23
Balance with Banks		
In Current Account	928.27	969.59
	928.27	969.59

4. Equity Share capital

	(₹ thousand)	
	31 Mar 24	31 Mar 23
Authorised share capital		
Equity shares, ₹ 10 per value 10,00,000 equity shares	10,000.00	10,000.00
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 1,00,000 equity shares	1,000.00	1,000.00
	1,000.00	1,000.00

a) 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.

b) The details of Shareholding of Promoters are as under as at 31 March 2024 and 31 March 2023 are as follows:

	31 Mar 24		31 Mar 23		% Change during the period
	Number of Shares	% Holding	Number of Shares	% Holding	
Polycab India Limited	1,00,000	100%	75,000	75%	25%
Boothbhavani Fabricators	-	0%	25,000	25%	-25%

c) The details of shareholders holding more than 5% shares as at 31 March 2024 and 31 March 23 are as follows:

	31 Mar 24		31 Mar 23	
	Number of Shares	% Holding	Number of Shares	% Holding
Polycab India Limited	1,00,000	100%	75,000	75%
Boothbhavani Fabricators	-	0%	25,000	25%

As on 29th June 2023, the share purchase and termination agreement has been entered between Boothbhavani Fabricators via its sole proprietor Mr. Rajesh Mistry and Polycab India Limited wherein 25,000 number of shares of Rs. 10 each were transferred from Boothbhavani Fbaricators to Polycab India Limited. This makes Polycab India Limited 100% shareholder of the company.

5. Other equity

	(₹ thousand)	
	31 Mar 24	31 Mar 23
Retained earnings	(83.53)	(36.31)
	(83.53)	(36.31)

Retained earnings

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

	(₹ thousand)	
	31 Mar 24	31 Mar 23
Opening balance	(36.31)	(6.60)
Add: Loss during the year	(47.22)	(29.71)
	(83.53)	(36.31)

6. Trade payables

Accounting policy

The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

	(₹ thousand)	
	31 Mar 24	31 Mar 23
At Amortised Cost		
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties	-	-
Trade payables - Others	11.80	5.90
	11.80	5.90

Steel Matrix Private Limited

Notes forming part of Financial Statements for year ended 31 March 2024

Trade payables

Notes:-

(a) Trade Payables ageing schedule

As at 31 Mar 24

(₹ thousand)

	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	5.90	-	-	-	5.90
Accrued expenses	5.90	-	-	-	-	5.90
						11.80

As at 31 Mar 23

(₹ thousand)

	Not Due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Accrued expenses	5.90	-	-	-	-	5.90
						5.90

(b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(c) There are no unbilled trade payables as on 31 Mar 2024 (31 Mar 2023 :Nil)

7. Other expenses

(₹ thousand)

	Year ended 31 Mar 24	Year ended 31 Mar 23
Payment to auditor (Refer note (a) below)	31.17	29.71
Other Expenses	16.05	-
	47.22	29.71

Notes:

(a) Payments to auditor:

(₹ thousand)

	Year ended 31 Mar 24	Year ended 31 Mar 23
As auditor		
Audit fees	23.60	23.81
Out of Pocket Expenses	1.67	-
Other Services	5.90	5.90
	31.17	29.71

8. Earnings per share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Steel Matrix Private Limited

Notes forming part of Financial Statements for year ended 31 March 2024

8. Earnings per share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

			Year ended 31 Mar 24	Year ended 31 Mar 23
Loss for the year	₹ in thousand	A	(47.22)	(29.71)
Weighted average number of equity shares for basic earning per share	Number	B	1,00,000	1,00,000
Earnings per shares - Basic & Diluted (equity share of ₹ 10 each)	₹ per share	(A/B)	(0.47)	(0.30)

9. Related party disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

(A) Enterprises where control exists

Name of related party	Relation	Ownership interest (%)	
		31 Mar 24	31 Mar 23
Polycab India Limited	Holding	100%	75%

(B) Key management personnel

Executive directors

Ms. Manita Gonsalves	Additional Director (Appointed w.e.f 29th June 2023)
Mr. Rishikesh Rajurkar	Director
Mr. Sandeep Bhargava	Director
Mr. Rajesh Mistry	Director (Upto 29th June 2023)
The Company is not providing any remuneration to its KMP.	

(C) Transaction with Related Party: Nil

(D) Outstanding as at the year end: Nil

10. The company is yet to commence its business operations.

11. Other Disclosures:

(a) The company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(b) There are no proceedings that have been 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) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(c) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current year and previous year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.

(e) The Company has not been declared wilful defaulter by any bank or financial institution or other lei

(f) The Company has not advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) 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.

(g) The Company has not received any funds 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.

(h) The Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment.

(i) The Company has not revalued its property, plant, and equipment or intangible assets or both during the current or previous year.

12. Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

As per our report of even date

For PRASHANT SHAH & CO

Chartered Accountants

ICAI Firm Registration No. 146854W

**PRASHANT
SHAH**

Prashant Shah

Proprietor

Membership No. 303286

Digitally signed by
PRASHANT SHAH
Date: 2024.04.23 17:33:30
+05'30'

Place: Mumbai

Date: 23 April 2024

For and on behalf of the Board of Directors of

Steel Matrix Private Limited

CIN: U28999GL2021PTC127181

**RISHIKESH
SURESH
RAJURKAR**

Rishikesh S. Rajurkar

Director

Din: 07109072

Place: USA

Date: 23 April 2024

**SANDEEP
BHARGAVA**

Sandeep Bhargava

Director

Din: 07536939

Place: Mumbai

Date: 23 April 2024

Digitally signed by SANDEEP BHARGAVA
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serialNumber=474844883, email=701 ANAR, c=IN
signature=250220230424151230222
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email=701 ANAR, c=IN
email=SANDEEP BHARGAVA@PTC127181.COM,
cn=SANDEEP BHARGAVA
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