LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

6TH

ANNUAL REPORT

2021-22

LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

SIXTH ANNUAL REPORT

FOR THE YEAR ENDED ON 31ST MARCH – 2022

CIN	:	U74999GJ2016PTC092223
BOARD OF DIRECTORS	:	ASHOK D. DINODIYA (DIN: 07521421) BHAVARSINH D. BHOLIYAN (DIN: 07521880)
AUDITORS	:	PARESH N. SHAH & CO. CHARTERED ACCOUNTANTS 6, SUN COMPLEX, NR. NAGRI HOSPITAL, ELLISBRIDGE, AHMEDABAD - 380 006.
REGISTERED OFFICE	:	SHOP NO.7, MINA BAZAR, MEGHANINAGAR, AHMEDABAD, GUJARAT- 380016.

Independent Auditor's Report
2021-22

To,
The Members,
LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements.

Opinion

We have audited the accompanying financial statements of **LAXMI SECURITY (GUJARAT) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31^{ST} March 2022, the Statement of Profit & Loss for the year then ended, the Cash Flow Statement for the year then ended and 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31^{ST} 2022, and profit/loss, for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our Responsibility 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.

Key Audit Matters

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

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

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, intention omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 operating effectiveness of such controls.

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

- Conclude on the appropriateness of the managements 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 auditors 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 auditors report, However future events or conditions may cause the Company to cease to continue as a going concern.

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

- 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 matter 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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are thereon the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the Annexure-"A", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

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

   a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

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

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 if the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Director, none of the director is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) (g) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R 464 (E) dated 13th Day of June, 2018.

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

I. The Company does not have any pending litigations which would impact its financial position except show cause notice for likely evasion of GST is issued by Superintendent GST Dept. 11/12/2019, 18/08/2020 and 28/07/2020. No demand is raised by Department yet.

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

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

FOR, PARESH N. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN No : 107512 W

M/S. PARESH N. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD M. No. 035682 FRN. 107512W

PLACE: AHMEDABAD
DATE : 01/09/2022

PARESH N. SHAH
PROPRIETOR
MEMBERSHIP NO. 035682
UDIN: 22035682ASHWTL9897

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of LAXMI SECURITY (GUJARAT) PRIVATE LIMITED for the year ended 31st March, 2022.

1. In respect of the Company's Property, Plant and Equipment :

   - The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   - The Company has maintained proper records showing full particulars of Tangible Assets.

   - The major Property, Plant and Equipment's of the Company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

   - According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in name of the Company.

   - The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   - According to the information and explnation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder during the year.

2. As the Company is in business of providing manpower services, Company does not have any inventory.

3. According to the information and explanation given to us, the company has not made investments or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or any other parties.

4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security all mandatory provisions of Section 185 and 186 of the Companies Act 2013 have been complied with.

5. In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the RBI and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed thereunder.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as a Company has not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly paragraph 3(vi) of the order is not applicable.

M/S. PARESH N. SHAH & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD M. No. 035682 FRN. 107512W

7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except as mentioned below.

Statute	Nature of Dues	Amount in Rs.	Period to which relates	Forum where dispute is pending
INCOME TAX ACT,1961	INCOME TAX	2,08,220/-	A Y 2019-20	Pending with Income Tax Dept. Ahmedabad.
INCOME TAX ACT,1961	INCOME TAX	97,640/-	A Y 2020-21	Pending with Income Tax Dept. Ahmedabad.

-Dues of Goods and Service Tax and Service Tax have been deposited on time except show cause notice for likely evasion of GST is issued by Superintendent GST Dept. 11/12/2019, 18/08/2020 and 28/07/2020. No demand is raised by Department yet.

- Due to nature of business and no of employees employed, a test checking of Salary Expenses, PF and ESIC (Employer and Employee) is done.

8. In our opinion and according to the information and explanations given to us, the Company has not delayed in repaying outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.

9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

10. According to the information and explanation given to us, Company has no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessment under the Income Tax Act 1961.

11. The Company is a Private Limited Company and hence provisions of section 197 read with Schedule V to the Companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. The Company is not a Nidhi Company and accordingly, paragraph 3(xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013. Where applicable, the details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

M/S. PARESH N. SHAH & CO. AHMEDABAD M. No. 035682 FRN. 107512W CHARTERED ACCOUNTANTS

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on the audit procedures conducted we are of the opinion that the Company has not incurred any cash losses in the financial year and immediately preceding financial year.

17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

18. There has been no resignation of the statutory auditors during the year and accordingly the provisions of Clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios , aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 indicating that the Company is incapable of meeting its liabilities existing at that 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 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 not any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the Company as and when they fall due.

20. The provisions of Section 135 towards corporate social responsibility are not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

FOR, PARESH N. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN No: 107512W

M/S. PARESH N. SHAH & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD M. No. 035682 FRN. 107512W

PARESH N. SHAH
PROPRIETOR
MEMBERSHIP NO: 035682
UDIN: 22035682ASHWTL9897

PLACE: AHMEDABAD
DATE : 01/09/2022

LAXMI SECURITY (GUJARAT) PRIVATE LIMITED
CIN: U74999GJ2016PTC092223
Balance Sheet As At 31-03-2022

Particulars	Note	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	3	1,00,000	1,00,000
Reserves & Surplus	4	1,670,566	4,471,416
Money Received against Share Warrants			
Total Share Holder's Fund		**1,770,566**	**4,571,416**
2 Share application money pending allotment		-	-
3 Non Current Liabilities			
Long term borrowings	5	28,998,364	12,170,740
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long term provisions		-	-
Total Non Current Liabilities		**28,998,364**	**12,170,740**
4 Current Liabiliteis			
Short-term Borrowings	6	4,715,789	4,850,943
Trade payables	7		
Total O/s dues of Creditors micro enterprises & small enterprises		-	-
Total O/s dues of Creditors other than micro enterprises & small enterprises		595,849	578,500
Other current liabilities	8	28,557,148	33,810,352
Short-term provisions	9	4,403,434	1,067,399
Total Current Liabilities		**38,272,220**	**40,307,194**
TOTAL EQUITY AND LIABILITIES		**69,041,150**	**57,049,350**
II. ASSETS			
1 Non-current assets			
Property, Plant, Equipment and Intangible Assets			
Property, Plant and Equipment	10		
(i) Tangible Assets		1,719,982	2,985,988
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
Total Non- Current Assets		**1,719,982**	**2,985,988**
2 Current Assets			
Current investments		-	-
Inventories		-	-
Trade receivables	11	34,069,644	30,981,089
Cash and cash equivalents	12	7,548,570	8,002,853
Short-term loans and advances	13	2,935,870	3,524,229
Other current assets	14	22,767,084	11,555,191
Total Current Assets		**67,321,168**	**54,063,362**
TOTAL ASSETS		**69,041,150**	**57,049,350**
Contingent Liabilities & Commitments			

As per our report of even date attached
Paresh N Shah & Co.
Chartered Accountants
FRN No. 107512W
UDIN :

Paresh N Shah
Proprietor
Membership No.:107512W
Date :-01/09/2022
Place: Ahmedabad

M/S. PARESH N. SHAH & CO. AHMEDABAD M. No. 035682 FRN. 107512W CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors
LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

ASHOK D. DINODIYA
(Director)
DIN :- 07521421

BHAVARSINH BHOLIYAN
(Director)
DIN :- 07521880
Date: 01/09/2022
Place :- Ahmedabad

LAXMI SECURITY (GUJARAT) PVT. LTD.

UDIN- 22035682AJHWTL9897

LAXMI SECURITY (GUJARAT) PRIVATE LIMITED
CIN: U74999GJ2016PTC092223
Statement of Profit & Loss For The Year Ended At 31-03-2022

	Particulars	Note	Year ended 31.03.2022	Year ended 31.03.2021
I.	Revenue from Operations	15	243,206,148	172,237,175
II.	Other Income	16	2,338,266	555,742
III.	**TOTAL REVENUE (I + II)**		245,544,414	172,792,917
	Expenses			
	Purchase of Consumables		1,199,593	-
	Changes in Inventories of Finished Goods, WIP & Stock in Trade			
	Stock in Trade		-	-
	Employee Benefit Expenses	17	214,238,630	151,401,239
	Finance Cost	18	2,306,533	2,030,187
	Depreciation and Amortization Expenses		895,278	957,688
	Other Expenses	19	22,418,387	15,647,162
IV	**TOTAL EXPENDITURE**		241,058,421	170,036,276
V.	Profit before exceptional items extra ordinary items & tax (III-IV)		4,485,993	2,756,641
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		4,485,993	2,756,641
VIII.	Extra ordinary Items		-	-
IX.	Profit before tax (VII - VIII)		4,485,993	2,756,641
X.	Tax Expense:			
	- Current Tax		4,228,434	870,399
	- Deferred Tax Liability / (Deferred Tax Assets)		-	-
	- Excess/(Short) Provision of earlier year		-	-
XI.	Profit for the period from continuing operations (IX - X)		257,559	1,886,242
XII.	Profit from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit from discontinuing operations after tax (XII - XIII)		-	-
XV.	**Profit for the period**		257,559	1,886,242
XVI.	Earning Per Share - Basic			
	(1) Basic		25.76	188.62
	(2) Diluted		25.76	188.62

As per our report of even date attached
Paresh N Shah & Co.
Chartered Accountants
UDIN :

Paresh N Shah
Proprietor
Membership No.:107512W
Date :-01/09/2022
Place: Ahmedabad

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

UDIN - 22035682AJHWTL9897

For and on Behalf of Board of Directors
LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

ASHOK D. DINODIYA
(Director)
DIN :- 07521421

BHAVARSINH BHOLIYAN
(Director)
DIN :- 07521880
Date: 01/09/2022
Place :- Ahmedabad

LAXMI SECURITY (GUJARAT) PVT. LTD.

LAXMI SECURITY (GUJARAT) PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

			Year ended 31-3-22	Year ended 31-3-21
A	**Cash Flow from Operating Activities**			
	Profit/(Loss) before current taxation and exceptional items		4,485,993	2,756,641
	Adjustments for :			
	Depreciation		895,278	957,688
	Preliminary Exps W/off		0	6,000
	Interest Income		-645,503	-515,058
	Financial Cost		2,044,788	1,788,502
	Operating Profit before Working Capital Changes		**6,780,556**	**4,993,773**
	Adjustments for :			
	Trade Receivables		(3,088,555)	(18,556,644)
	Loans & Advances - Short Term		588,359	(5,760,837)
	Other Non Current Assets		0	6,000
	Other Current Assets		11,211,893	0
	Trade Payables and Other Liablities		(1,931,276)	24,301,846
			6,780,421	(9,635)
	Net cash from Operating Activities - A		135	4,984,138
B	**Cash Flow from Investing Activities**			
	Purchase of property, plant and equipment	(191,254)		(919,530)
	Sale of property, plant and equipment	837,109		858,312
	Interest Income	645,503		515,058
	Net cash from Investing Activities - B		1,291,358	453,840
C	**Cash Flow from Financing Activities**			
	Proceeds/Repayent of Short Term Borrowings	(135,154)		(4,813,560)
	Financial charges	(2,044,788)		(1,788,502)
	Proceeds/Repayent of Long Term Borrowings	434,166		1,054,196
	Net cash from Financing Activities - C		**(1,745,776)**	-5,547,866
	Net Increase/(Decrease) in cash & cash equivalents		(454,283)	(109,888)
	Cash and Cash equivalents as at beginning of the year		8,002,853	8,112,741
	Cash and Cash equivalents as at end of the year		7,548,570	8,002,853

Cash and Cash equivalents includes :		
Cash on hand	175,186	1,414,152
In Current Accounts	4,636,758	3,837,423
In Fixed Deposit	2,736,626	2,751,278
	7,548,570	**8,002,853**

As per our Report of Even Date
For **Paresh N Shah & Co.**

Chartered Accountants
FRN No. 107512W
UDIN: 22035682ASHOTL9689

MIS. PARESH N. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD M. No. 035682 FRN. 107512W

Paresh N Shah
Proprietor
Membership No. 107512w
Date: 01/09/2022
Place: AHMEDABAD

FOR AND ON BEHALF OF THE BOARD OF
LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

LAXMI SECURITY (GUJARAT) PVT. LTD.

BHAVARSINH BHOLIYAN
DIRECTOR
DIN :- 07521421

ASHOK D. DINODIYA
DIRECTOR
DIN :- 07521880

Date: 01/09/2022
Place: AHMEDABAD

LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

Notes Forming Part of Balance Sheet And Profit And Loss Account

Note 1 Corporate Information

LAXMI SECURITY (GUJARAT) PRIVATE LIMITED (the Company) was incorporated in 2016. Company's main line of business is providing Manpower Services and Security Services.

Note 2 Significant Accounting Policies

Note 2.1 Basis of Preparation of Financial Statements

(a) Basis of Accounting

These financial statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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 the Schedule III of the Companies Act 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Employee Benefits

Bonus, leave Salary and other retirements benefits payable to employees are accounted in the year of its actual payment.

(d) Fixed Assets

Company does not have any Fixed Assets and thus no depreciation has been provided for the year under report.

(e) Inventories

As a Service Provider Company there is no closing stock.

(f) Fixed Assets

Fixed Assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowing attributable to acquisition of qualifying fixed assets up to the date the assets is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed assets and whose use is expected to be irregular are capitalized and depreciation on Fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(g) Depreciation

Depreciation amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value.Depreciation has been provided on 'Written Down Value Method' as per given in schedule II of Companies Act, 2013.Depreciation on addition during the year has been provided on Pro Rata basic i.e from the data of its Purchase.

(h) Revenue recognition

Revenue in respect of income is recognized on accrual basis and when no significant uncertainty as to its determination or realization exist.

Note 2.2 Income taxes

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

No provision for Deferred Tax Assets/Liabilities is made in the books.

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

Note 2.3 **Provisions and Contingencies**

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Note 2.4 **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Note 2.5 **Earning Per Share**

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

Note 3 **Share Capital**	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Authorised Share Capital		
10,000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
Issued, Subscribed, Called and Paid up Capital		
10,000 Equity Shares (P.Y 10,000) of Rs. 10/- each fully paid up	1,00,000	1,00,000
Total Share Capital	**1,00,000**	**1,00,000**

(a) Reconciliation of number of shares outstanding at beginning and end of the year

Equity Shares		
Number of Shares Outstanding at the beginning of the year	10000	10000
Add: Issued during the year	0	0
Less: Buyback during the year	0	0
Number of Shares Outstanding at the end of the year	**10000**	**10000**

(b) Details of Shareholders holding more than 5% Equity Shares in the Company

	Name of Shareholder	**Year Ended 31.03.2022**		**Year Ended 31.03.2021**	
		No. of Shares	**%age of Holding**	**No. of Shares**	**%age of Holding**
1	ASHOK D. DINODIYA	**5,000**	50.00%	5,000	50.00%
2	BHAVARSINH BHOLIYAN	**5,000**	50.00%	5,000	50.00%

(c) As per the recoreds of the company, including its register of shareholder / members and other declarations received from the share holders, beneficial interest, the above shareholding represents both legal and beneficial owenership of the shares

	Name of Shareholder	**Year Ended 31.03.2022**		**Year Ended 31.03.2021**	
		No. of Shares	**%age of Holding**	**No. of Shares**	**%age of Holding**
1	ASHOK D. DINODIYA	**5,000**	50.00%	5,000	50.00%
2	BHAVARSINH BHOLIYAN	**5,000**	50.00%	5,000	50.00%

(d) Terms/rights attached to Equity Shares

As per the records of the Company, including its register of shareholders/members and the declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

	Shares held bt promoters at the end of the year	**Year Ended 31.03.2022**		**Year Ended 31.03.2021**	
		No. of Shares	**%age of Holding**	**No. of Shares**	**%age of Holding**
1	ASHOK D. DINODIYA	**5,000**	50.00%	5,000	50.00%
2	BHAVARSINH BHOLIYAN	**5,000**	50.00%	5,000	50.00%

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

Note 4 Reserves & Surplus	Year ended 31.03.2022	Year ended 31.03.2021
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	4,471,416	40,02,537
Add: Net Profit / (Loss) after Tax	257,559	18,86,242
Amount available for appropriation	4,728,975	5,888,779
Add/Less: Adjustments	3,058,409	14,17,363
Less: Appropriations	-	-
Closing Balance	1,670,566	4,471,416
Total Reserves & Surplus	1,670,566	4,471,416

Note 5 Long Term Borrowings	Year ended 31.03.2022	Year ended 31.03.2021
Secured Loans :	-	-
Unsecured Loans :		
From Banks and Financial Institutions :		
IDFC Capital First	95,857	350,674
IDFC Loan (New)	1,267,495	1,690,000
MSME Udhyog Adhar Loan	-	330,000
Oxyzo Financial Services Ltd	-	659,106
Tata Capital Financial Services Ltd	409,072	1,214,978
The RBL Bank	192,778	834,633
Bajaj Finance	2,756,075	-
Fullerton India Credit Company Limited	1,740,349	-
Neogrowth Credit Pvt Ltd	2,725,673	-
Tata Capital Financial Services Ltd- New Loan	241,059	-
From Related Parties :		
Chirag Security Services	12,024,947	970,455
Bhavarsinh Bholiyan	4,286,147	4,316,174
Ganesh Corporation	604,700	554,700
Phoenix Corporation	1,300,000	-
Madanlal Dinodiya	54,212	-
From Unrelated Parties :		
Anandkumar Harishchandra	-	1,250,020
Rakesh Modi	1,300,000	-
Total Short Term Borrowings	28,998,364	12,170,740

Note 6 Short Term Borrowings	Year ended 31.03.2022	Year ended 31.03.2021
Loan Repayable on Demand :		
From Banks		
IDFC Bank-10020767628	2,303,868	2,767,512
ICICI Bank Car Loan I 20	255,485	352,061
ICICI Bank Car Loan Verna Car	-	954,097
ICICI Loan - Rarog	272,615	427,273
ICICI Wagnor Car Loan	242,779	350000
Axis Finanace Limited	1,641,042	0
Total Short Term Borrowings	4,715,789	4,850,943

Cash Credit limit of Rs. 116.00 Lacs and Bank Guarantee of Rs. 1.65 lacs from IDFC Bank Limited is secured by EM of Residential Bunglow in name of Director Bhavarsinh D. Bholiya and Personal Guarantee of two directors 1) Ashok D. Dinodiya & 2) Bhavsinh D. Bholiyan

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

Note 7	Trade Payables	Year ended 31.03.2022	Year ended 31.03.2021
	Trade Payables*	595,849	578,500
	Total Trade Payables	**595,849**	**578,500**

* Trade Payables ageing schedule

Particulars	As at March 31, 2022 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	595,849	-	-	-	595,849
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to Others	-	-	-	-	-	-
Total	-	595,849	-	-	-	**595,849**

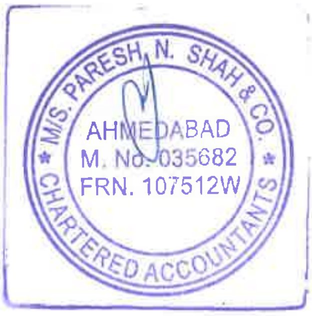
Particulars	As at March 31, 2021 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	578,500	-	-	-	578,500
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to Others	-	-	-	-	-	-
Total	-	578,500	-	-	-	**578,500**

Note 8	Other Current Liabilities	Year ended 31.03.2022	Year ended 31.03.2021
	Consultancy Exps Payable	73,975	203,975
	ESIC Payable	453,139	259,754
	PF Payable	2,294,513	16,331,791
	GST Payable	8,917,342	3,389,539
	Salary Payable	16,158,179	13,595,593
	Director Remuneration Payable	660,000	29,700
	Total Other Current Liabilities	**28,557,148**	**33,810,352**

Note 9	Short Term Provisions	Year ended 31.03.2022	Year ended 31.03.2021
	Provision for Income Tax	4,228,434	870,399
	Provision for Audit Fees	175,000	197,000
	Total Short Term Provisions	**4,403,434**	**1,067,399**

Note 11	Trade Receivables	Year ended 31.03.2022	Year ended 31.03.2021
	Secured, considered good	-	-
	Unsecured, considered good	34,069,644	30,981,089
	Doubtful	-	-
	Less: Provisions for doubtful trade receivables	-	-
	Total Trade Receivables	**34,069,644**	**30,981,089**

* Trade Receivables ageing schedule



LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

Notes forming part of accounts

10 Property, Plant, Equipment and Intangible Assets

Sr. No.	Particulars	Rate %	GROSS BLOCK (At cost)				DEPRECIATION				NET BLOCK	
			As at 01/04/2021	Additions	Deduction	As at 31/03/2022	Up to 31/03/2021	For the year	Deductions	Up to 31/03/2022	As at 31/03/2022	As at 31/03/2021
1	Computers & Softwares	63.16	372177	0	0	372177	321756	31846	0	353602	18575	50421
2	Furnitures & Fixtures	25.89	1720345	0	0	1720345	693204	265927	0	959131	761214	1027141
3	Plants & Machinaries	18.10	301694	122682	0	424376	139973	48665	0	188638	235738	161720
4	Car	31.23	3859785	0	1399092	2460693	2113079	545496	837109	1821466	639227	1746706
5	E bikes	31.23	0	68572	0	68572	0	3344	0	3344	65228	0
	Total :		62 54 001	1 91 254	13 99 092	50 46 163	32 68 012	8 95 278	8 37 109	33 26 181	17 19 982	29 85 988
	Previous Year :		61 92 783	9 19 530	8 58 312	62 54 001	28 17 785	9 57 688	5 07 461	32 68 012	29 85 989	33 74 998

M/S. PARESH N. SHAH & CO. * CHARTERED ACCOUNTANTS *
AHMEDABAD
M. No. 035682
FRN. 107512W

Particulars	As at March 31, 2022 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables- considered good	-	32,436,517	1,359,678	273,449	-	34,069,644
(ii)Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Total	-	32,436,517	1,359,678	273,449	-	**34,069,644**

Particulars	As at March 31, 2021 Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables- considered good	-	29,711,690	1,115,319	154,080	-	30,981,089
(ii)Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Total	-	29,711,690	1,115,319	154,080	-	**30,981,089**

Note 12 **Cash & Bank Balance**	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash & Cash Equivalents		
(a) Cash on hand	175,186	1,414,152
(b) Balance with Banks		
Current Account	4,636,758	3,837,423
(c) Fixed Deposits with Banks	2,736,626	2,751,278
Total Cash & Bank Balance	7,548,570	8,002,853

Note 13 **Long Term Loans and Advances**	Year ended 31.03.2022	Year ended 31.03.2021
EMD	2,935,870	3,524,229
Total Long Term Loans and Advances	2,935,870	3,524,229

Note 14 **Other Current Assets**	Year ended 31.03.2022	Year ended 31.03.2021
TDS Receivable FY 2021-22	4,867,164	0
TDS Receivable FY 2020-21	-	2,875,831
TDS Receivable FY 2019-20	-	1,240,994
Advance for Property	330,000	-
Security Deposit	15,708,568	7,438,366
Advance Given to Creditors	1,861,352	-
Total Other Current Assets	22,767,084	11,555,191

Note 15 **Revenue from Operations**	Year ended 31.03.2022	Year ended 31.03.2021
Sale of Services :		
Security Services Income	125,596,451	90,424,516
Man Power Supply Services Income	105,185,077	73,200,800
Cleaning Services	12,424,620	8,611,859
Total Revenue from Operations	243,206,148	172,237,175

M/S. PARESH W. SHAH & CO. AHMEDABAD M. No. 035682 FRN. 107512W CHARTERED ACCOUNTANTS

Note 16 Other Income	Year ended 31.03.2022	Year ended 31.03.2021
Fixed Deposit Interest Income	645,503	516,673
Other Interest Income	-	1,615
Kasar	-	37,454
Credit Bal of EMD W/Off	1,692,763	-
Total Other Income	**2,338,266**	**555,742**

Note 17 Employee Benefit Expenses	Year ended 31.03.2022	Year ended 31.03.2021
Managerial Remuneration	1,400,000	1,400,000
Salary Expenses	212,838,630	150,001,239
Total Employee Benefit Expense	**214,238,630**	**151,401,239**

Note 18 Finance Cost	Year ended 31.03.2022	Year ended 31.03.2021
Bank Charges	261,745	241,685
Interest Expenses	2,044,383	1,788,502
Interest on TDS	405	-
Total Finance Cost	**2,306,533**	**2,030,187**

Note 19 Administration and Other Expenses	Year ended 31.03.2022	Year ended 31.03.2021
Audit Fees	175,000	197,000
Advertisement Expenses	12,500	0
Car Reparing Expenses	99,150	64,771
Computer Repairing Expenses	28,050	11,254
Consultancy Expenses	622,148	829,830
Courier Expenses	0	77,956
Donation Expenses	0	63,111
Electic Expenses	60,690	46,692
ESIC Expenses	3,265,917	2,199,180
GST Expenses	71,424	183,998
House Keeping & Dress Material Expenses	114,500	709,629
Insurance Expenses	0	10,657
ISO Certification Expenses	15,750	69,000
Kasar	484,366	0
Labour Welfare Expenses	42,692	0
Loan Processing Charges	305,385	42,283
Municipal Tax Expenses	67,899	49,000
Office Expenses	794,781	602,020
Petrol Expenses	1,112,557	683,776
PF Expenses	9,758,041	8,468,081
ESIC Penalty	18,849	0
PF Penalty	357,206	0
Preliminary Expenses	0	6,000
Rent Expenses	389,340	281,142
Sales Promotion Expenses	97,212	51,730
Staff Welfare Expenses	444,930	243,583
Stationery and Printing Expenses	217,060	119,674
Sub Contract Expenses	2,413,378	0
Tender Expenses	759,215	195,963
Travelling Expenses	690,347	440,832
Total Direct Expenses	**22,418,387**	**15,647,162**

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

Note 20 **Related Party Disclosures**

A. List of Related Parties with whom Transactions have taken place during the year

Key Managerial Personnel	Nature of Relationship
(a) Ashok D. Dinodiya	Key Managerial Personal
(b) Bhavarsinh D. Bholiyan	Key Managerial Personal
(c) Ganesh Corporation	Associated Concern
(d) Phoenix Corporation	Associated Concern

Transaction with related parties :

Particular	Director Remuneration	Unsecured Loan Taken	Unsecured Loan Repaid
(a) Ashok D. Dinodiya	7,00,000	0	0
(b) Bhavarsinh D. Bholiyan	7,00,000	12,00,000	12,30,027
(e) Ganesh Corporation	0	9,00,000	8,50,000
(f) Phoenix Corporation	0	900,000	0

Note 21 **CIF Value of Imports on CIF basis :**

	Year ended 31.03.2022	Year ended 31.03.2021
Value of imports calcualted on C.I.F basis	0	0

Note 21 **Expenditure in Foreign Currency :**

	Year ended 31.03.2022	Year ended 31.03.2021
Foreign Travelling	0	0

Note 22 **Additional Information to The Financial Statement**

(a) In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value as stated, if realized in the normal course of business.

(b) The Company has not received information from the vendors regarding their status under Micro and Small Enterprise, the disclosure relating to the amount unpaid as at the year end together with interest paid / payable to them have not been given.

(c) All accounts of Unsecured Loans, Creditors, Debtors, Loans and Advances and Deposits are taken as per the books of account and are subject to confirmation and consequent adjustments, if any.

(d) Cash on hand at the yearend are subject to Physical Verification.

(e) Report depicts accounts position of H.O A'md and branches at Rajshtan, Chennai and Delhi.

(f) As per contention of Directors expenses debited to P & L account particularly of Sales promotion, Professional, Consultant Charges, Commission, travelling etc. pertains to business only.

(g) Director's Remuneration

Particulars	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Director's Remuneration	14,00,000	14,00,000

Note 23 **Disclosure under Accounting Standards**

(a) **Earning per Share**

Particular	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Net Profit / (Loss) as per Profit & Loss Account	257,559	1,886,242
No. of Equity Shares of Rs. 10 each outstanding at the end of the year	10,000	10,000
Earning per Share	**25.76**	**188.62**

M/S. PARESH N. SHAH & CO. AHMEDABAD M. No. 035682 FRN. 107512W CHARTERED ACCOUNTANTS

Note 24 RATIOS : Given as Annexure to Statutory Auditors Report as Note No 24

Note 25 **Previous Year Figure**

Previous Years figures have been regrouped wherever necessary.

As per our report of even date attached
Paresh N Shah & Co.
Chartered Accountants
UDIN: 22035682ASHWTL9897.

Paresh N Shah
Proprietor
Membership No.:107512W
Date :-01/09/2022
Place: Ahmedabad

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors
LAXMI SECURITY (GUJARAT) PRIVATE LIMITED

ASHOK D. DINODIYA **BHAVARSINH BHOLIYAN**
(Director) **(Director)**
DIN :- 07521421 DIN :- 07521880
Date: 01/09/2022
Place :- Ahmedabad

LAXMI SECURITY (GUJARAT) PVT. LTD.

NOTE NO : 24 RATIO ANALYSIS

SR. NO.	RATIO	NUMERATOR	DENOMINATOR	AS AT 31 MARCH, 2022	AS AT 31 MARCH, 2021	Variance	REASONS FOR VARIANCE
1	CURRENT RATIO	CURRENT ASSETS	CURRENT LIABILITIES	1.76	1.34	31.14	Normal Business Operations
2	DEBT EQUITY RATIO	BORROWINGS	TOTAL EQUITY	337.14	121.71	177.01	Normal Business Operations
3	DEBT-SERVICE COVERAGE RATIO	EARNINGS FOR DEBT SERVICE = NET PROFIT BEFORE TAX + NON CASH OPERATING EXPENSES (DEPRECIATION AND AMORTIZATION) + FINANCE COST + OTHER ADJUSTMENTS LIKE LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	DEBT SERVICE = INTEREST PAYABLE & LEASE PAYMENTS + PRINCIPAL REPAYMENTS OF LONG TERM BORROWINGS	N.A	N.A	N.A	
4	RETURN ON EQUITY RATIO	NET PROFIT AFTER TAXES	AVERAGE TOTAL EQUITY	2.58	18.86	-86.35	Normal Business Operations
5	INVENTORY TURNOVER RATIO	COST OF GOODS SOLD EXCLUDING COST OF JOBS AND SERVICES SEGMENT - B (ELECTRO - MECHANICAL PROJECTS AND SERVICES)	AVERAGE INVENTORY	N.A	N.A	N.A	
6	TRADE RECEIVABLE TURNOVER RATIO	REVENUE FROM OPERATIONS (NET CREDIT SALES)	AVERAGE TRADE RECEIVABLE	85.66	66.71	28.40	Normal Business Operations
7	TRADE PAYABLE TURNOVER RATIO	COST OF GOODS SOLD AND OTHER EXPENSES (NET CREDIT PURCHASE)	AVERAGE TRADE PAYABLES	N.A	N.A	N.A	
8	NET CAPITAL TURNOVER RATIO	REVENUE FROM OPERATIONS (NET SALES)	WORKING CAPITAL = CURRENT ASSETS - CURRENT LIABILITIES	8.37	12.52	-33.13	Normal Business Operations
9	NET PROFIT RATIO	NET PROFIT AFTER TAXES	REVENUE FROM OPERATIONS	0.00106	0.01095	-90.33	Normal Business Operations
10	RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST AND TAXES	CAPITAL EMPLOYED = TANGIBLE NET WORTH + TOTAL LONG TERM BORROWINGS + DEFERRED TAX LIAB	0.22	0.29	-22.79	Normal Business Operations
11	RETURN ON INVESTMENT	INCOME FROM INVESTMENTS	COST OF INVESTMENT	N.A	N.A	N.A	

M/S. PARESH N. SHAH & CO.
AHMEDABAD
M. No. 035682
FRN. 107512W
CHARTERED ACCOUNTANTS