

## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF DYULABS PRIVATE LIMITED**

**Report on the Financial Statements**

### Opinion

We have audited the accompanying financial statements of **DYULABS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2024**, and its for the year ended on that date.

### Basis for Opinion

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

### 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 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 and 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

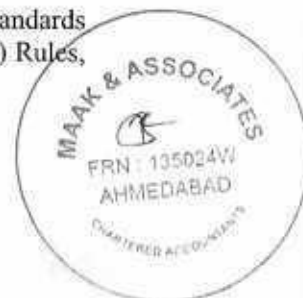
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Report on Other Legal and Regulatory Requirements**

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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

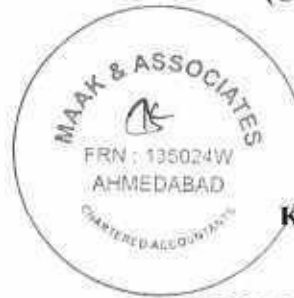
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.




- (e) On the basis of the written representations received from the directors as on 31/03/2024 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2024 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 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, 2017
- (g) 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 has no pending litigations, therefor not required to be disclosed.
  - ii. There is no long-term contracts including derivative contracts. Hence, provision for the same is not required.
  - iii. The company is not required to transfer any amount Investor Education and Protection Fund.
- (h) The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account and we did not come across any instance of the audit trail feature being tampered with.

Date : 17/09//2024  
Place : Ahmedabad

**FOR M A A K & ASSOCIATES**  
(Chartered Accountants)  
Reg. No. :135024W



  
**KENAN SATYAWADI**  
Partner  
M. No. : 139533  
UDIN: 24139533BKEDAJ7612

**DYULABS PRIVATE LIMITED**  
(CIN: U72900GJ2020PTC117200)  
**Balance Sheet as at 31 March 2024**

(₹ in '000)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	600	300
(b) Reserves and Surplus	4	(10,521)	(4,073)
<b>Total</b>		<b>(9,921)</b>	<b>(3,773)</b>
<b>(2) Non-current liabilities</b>			
(a) Deferred Tax Liabilities (net)	5	12	-
<b>Total</b>		<b>12</b>	<b>-</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	6	14,244	6,332
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,506	207
(c) Other Current Liabilities	8	5,269	5,012
(d) Short-term Provisions	9	15	15
<b>Total</b>		<b>21,034</b>	<b>11,566</b>
<b>Total Equity and Liabilities</b>		<b>11,125</b>	<b>7,793</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	10	246	86
(b) Deferred Tax Assets (net)	11	-	1
<b>Total</b>		<b>246</b>	<b>87</b>
<b>(2) Current assets</b>			
(a) Inventories	12	7,441	5,774
(b) Trade Receivables	13	385	363
(c) Cash and cash equivalents	14	646	189
(d) Short-term Loans and Advances	15	105	-
(e) Other Current Assets	16	2,302	1,380
<b>Total</b>		<b>10,879</b>	<b>7,706</b>
<b>Total Assets</b>		<b>11,125</b>	<b>7,793</b>

See accompanying notes to the financial statements

As per our report of even date

For **M A A K & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 135024W

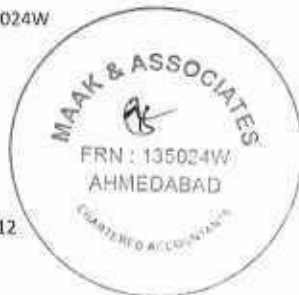
  
**CA Kenan Satyawadi**  
Partner

Membership No. 139533

UDIN: 24139533BKEDA7612

Place: Ahmedabad

Date: 17/09/2024



For and on behalf of the Board of  
**DYULABS PRIVATE LIMITED**

  
**Satish Patel**  
Director  
8913205

  
**Nikhil Bansal**  
Director  
7788609

Place: Ahmedabad

Date: 17/09/2024

**DYULABS PRIVATE LIMITED**

(CIN: U72900GJ2020PTC117200)

**Statement of Profit and loss for the year ended 31 March 2024**

(₹ in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	17	297	308
Other Income	18	2	61
<b>Total Income</b>		<b>299</b>	<b>369</b>
<b>Expenses:</b>			
Direct Expense	19	-	417
Purchases of Stock in Trade	20	1,697	4,698
Change in Inventories of work in progress and finished goods	21	(1,667)	(4,031)
Employee Benefit Expenses	22	6,400	1,237
Finance Costs	23	147	-
Depreciation and Amortization Expenses	24	87	40
Other Expenses	25	5,771	1,441
<b>Total expenses</b>		<b>12,435</b>	<b>3,802</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>(12,136)</b>	<b>(3,433)</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>(12,136)</b>	<b>(3,433)</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>(12,136)</b>	<b>(3,433)</b>
Tax Expenses	26		
- Current Tax		-	-
- Deferred Tax		12	(1)
<b>Profit/(Loss) after Tax</b>		<b>(12,148)</b>	<b>(3,432)</b>
<b>Profit/(Loss) for the period (before Minority interest adjustment)</b>		<b>(12,148)</b>	<b>(3,432)</b>
Less: Minority interest in (Profit)/losses		-	-
<b>Profit/(Loss) for the period (after Minority interest adjustment)</b>		<b>(12,148)</b>	<b>(3,432)</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	(202.47)	(114.40)
-Diluted (In Rs)	27	(202.47)	(114.40)

See accompanying notes to the financial statements

As per our report of even date

**For M A A K & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 135024W

CA Kenan Satyawadi

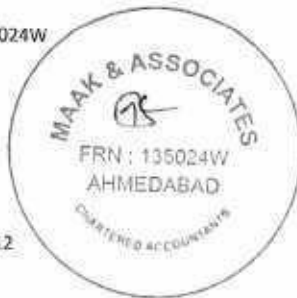
Partner

Membership No. 139533

UDIN: 24139533BKEDA7612

Place: Ahmedabad

Date: 17/09/2024

**For and on behalf of the Board of  
DYULABS PRIVATE LIMITED**

Satish Patel

Director

8913205

Place: Ahmedabad

Date: 17/09/2024

Nikhil Bansal

Director

7788609

Place: Ahmedabad

Date: 17/09/2024

## DYULABS PRIVATE LIMITED

(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

#### b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

#### c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

#### d Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

#### e Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

#### f Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

#### g Employee Benefits

##### Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

#### h Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.





**i Earnings Per Shares**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.□

**j Provisions, Contingent liabilities and Contingent assets**


A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

**For M A A K & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 135024W

  
CA Kanan Satyawadi  
Partner

Membership No. 139533

UDIN: 24139533BKEDAJ7612

Place: Ahmedabad

Date: 17/09/2024



**For and on behalf of the Board of  
DYULABS PRIVATE LIMITED**

  
Satish Patel  
Director  
8913205

  
Nikhil Bansa  
Director  
7788609

Place: Ahmedabad  
Date: 17/09/2024

**DYULABS PRIVATE LIMITED**  
(CIN: U72900GJ2020PTC117200)  
Notes forming part of the Financial Statements.

**3 Share Capital**

(₹ in '000)

Particulars	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 630000 (Previous Year -30000) Equity Shares	6,300	300
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 60000 (Previous Year -30000) Equity Shares paid up	600	300
<b>Total</b>	<b>600</b>	<b>300</b>

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Equity Shares				
Opening Balance	30,000	300	30,000	300
Issued during the year	30,000	300	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>60,000</b>	<b>600</b>	<b>30,000</b>	<b>300</b>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Satish Patel	19,800	33.00%	11,400	38.00%
Hitesh Joshi	10,200	17.00%	-	-
Sapna Patel	-	-	10,500	35.00%
Sejal Patel	-	-	8,100	27.00%
Pankaj Gothi	13,800	23.00%	-	-
Ankit Garg	13,800	23.00%	-	-

**4 Reserves and Surplus**

(₹ in '000)

Particulars	31 March 2024	31 March 2023
<b>Securities Premium</b>	5,700	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	(4,073)	(640)
Add: Profit/(loss) during the year	(12,148)	(3,432)
Less: Appropriation	-	(1)
Other Appropriation 1	-	(1)
<b>Balance at the end of the year</b>	<b>(16,221)</b>	<b>(4,073)</b>
<b>Total</b>	<b>(10,521)</b>	<b>(4,073)</b>

**5 Deferred tax liabilities Net**

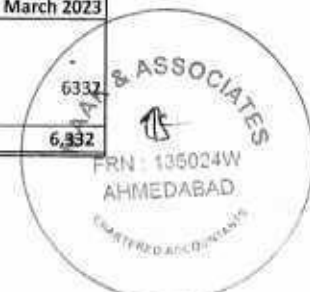
(₹ in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability	12	-
<b>Total</b>	<b>12</b>	<b>-</b>

**6 Short term borrowings**

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Unsecured Loans repayable on demand from other parties	8,450	-
Unsecured Loans and advances from related parties	5,794	-
<b>Total</b>	<b>14,244</b>	<b>6,332</b>





## 7 Trade payables

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	-	27
-Verite Associates	-	27
-Others	1,506	180
<b>Total</b>	<b>1,506</b>	<b>207</b>

## 7.1 Trade Payable ageing schedule as at 31 March 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,506				1,506
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1,506</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>1,506</b>

## 7.2 Trade Payable ageing schedule as at 31 March 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	207	-			207
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>207</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>207</b>

## 8 Other current liabilities

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Advances from customers	92	5,000
Cash Credit Facility	4,973	-
HDFC Credit card	125	-
TDS Payable	79	12
<b>Total</b>	<b>5,269</b>	<b>5,012</b>

## 9 Short term provisions

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Provision for Audit Fees	15	15
<b>Total</b>	<b>15</b>	<b>15</b>



**DYULABS PRIVATE LIMITED**

(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

**10 Property, Plant and Equipment**

(₹ in '000)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
<b>(i) Property, Plant and Equipment</b>										
Plant and Equipment	120			120	42	9		51	69	79
Office equipment	10	248		258	3	78		81	177	7
<b>Total</b>	<b>130</b>	<b>248</b>	<b>-</b>	<b>378</b>	<b>45</b>	<b>87</b>	<b>-</b>	<b>132</b>	<b>246</b>	<b>86</b>



**DYULABS PRIVATE LIMITED**

(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

**11 Deferred tax assets net**

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Defered Tax Asset	-	1
<b>Total</b>	<b>-</b>	<b>1</b>

**12 Inventories**

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Finished goods	7,441	5,774
<b>Total</b>	<b>7,441</b>	<b>5,774</b>

**13 Trade receivables**

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good -Others	385	363
<b>Total</b>	<b>385</b>	<b>363</b>

**13.1 Trade Receivables ageing schedule as at 31 March 2024**

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	107		278			385
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>385</b>
Undue - considered good						
Undue - considered doubtful						
<b>Total</b>						<b>385</b>

**13.2 Trade Receivables ageing schedule as at 31 March 2023**

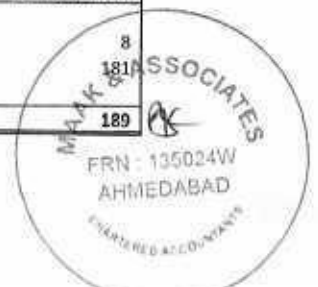
(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	363					363
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>363</b>
Undue - considered good						
<b>Total</b>						<b>363</b>

**14 Cash and cash equivalents**

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	96	8
Balances with banks in current accounts	550	181
<b>Total</b>	<b>646</b>	<b>189</b>



## 15 Short term loans and advances

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	105	-
<b>Total</b>	<b>105</b>	<b>-</b>

## 16 Other current assets

(₹ in '000)

Particulars	31 March 2024	31 March 2023
MAAK & Associates	-	7
Advance Against Order	278	-
Advance to Suppliers	-	125
GST Receivable	1,886	1,248
Other Current Assets	97	-
Professional Tax	41	-
<b>Total</b>	<b>2,302</b>	<b>1,380</b>

## 17 Revenue from operations

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Sale of products	297	308
<b>Total</b>	<b>297</b>	<b>308</b>

## 18 Other Income

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Forex Loss/Gain	-	56
Kasar	-	4
Other Income	2	1
<b>Total</b>	<b>2</b>	<b>61</b>

## 19 Direct Expense

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Custom Duty	-	417
<b>Total</b>	<b>-</b>	<b>417</b>

## 20 Purchases of stock in trade

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Purchases	1,697	4,698
<b>Total</b>	<b>1,697</b>	<b>4,698</b>

## 21 Change in Inventories of work in progress and finished goods

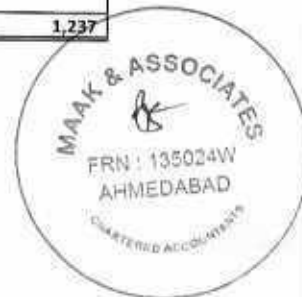
(₹ in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	5,774	1,743
Less: Closing Inventories		
Finished Goods	7,441	5,774
<b>Total</b>	<b>(1,667)</b>	<b>(4,031)</b>

## 22 Employee benefit expenses

(₹ in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages	6,078	1,237
Staff welfare expenses	322	-
<b>Total</b>	<b>6,400</b>	<b>1,237</b>



23 Finance costs		
(₹ in '000)		
Particulars	31 March 2024	31 March 2023
Interest expense	147	-
<b>Total</b>	<b>147</b>	<b>-</b>

24 Depreciation and amortization expenses		
(₹ in '000)		
Particulars	31 March 2024	31 March 2023
Depreciation	87	40
<b>Total</b>	<b>87</b>	<b>40</b>

25 Other expenses		
(₹ in '000)		
Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	-	33
Administrative Expenses	71	26
Consultancy fees	2,368	-
Freight outward	3	-
Insurance Expenses	13	-
Travelling Expenses	300	-
Accommodation Expenses	23	-
Advertisement Expenses	186	-
Bank Charges	184	13
Certification Charges	13	-
Conference Expenses	192	-
Courier Charges	36	24
Credit Card Charges	18	-
Debt Sydication Services	100	-
Design Expenses	37	-
Domain Expenses	29	-
Email Services Expenses	31	12
Exhibition Charges	115	-
Food Expenses	14	43
GST Return Filling Fees	-	12
Interest on TDS	7	-
Legal Expenses	27	-
Marketing Expenses	720	33
Misc. Expenses	32	23
Office Equipment	1	-
Office Expenses	162	62
Packaging Charges	7	1
Petrol Expenses	13	38
Product Expenses	51	-
Professional Fees	384	883
Registration Fees	11	-
Reimbursement Expenses	-	8
Rent Expenses	144	42
ROC Filling Fees	197	-
Shipping Charges	-	2
Software Expenses	-	4
Stationery Expenses	165	11
Telephone Expenses	19	6
Testing Expenses	95	-
Transport Expenses	1	20
Travelling Expenses	-	145
Web Service Expenses	2	-
<b>Total</b>	<b>5,771</b>	<b>1,441</b>

26 Tax Expenses		
(₹ in '000)		
Particulars	31 March 2024	31 March 2023
Deferred Tax	12	(1)
<b>Total</b>	<b>12</b>	<b>(1)</b>



**DYULABS PRIVATE LIMITED**

(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

**27 Earning per share**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (₹ in '000)	(12,148)	(3,432)
Weighted average number of Equity Shares	60,000	30,000
Earnings per share basic (Rs)	(202.47)	(114.40)
Earnings per share diluted (Rs)	(202.47)	(114.40)
Face value per equity share (Rs)	10	10

**28 Auditors' Remuneration**

(₹ in '000)

Particulars	31 March 2024	31 March 2023
<b>Payments to auditor</b>		
- Auditor	15	15
<b>Total</b>	<b>15</b>	<b>15</b>

**29 Related Party Disclosure**

(i) List of Related Parties

**Relationship**

Sapna Patel	Relative of Director
Satish Patel	Director
Sejal Patel	Relative of Director
Nikhil Bansal	Director
Ankit Garg	Shareholder
Pankaj Gothi	Shareholder
Aditya Goyal	Shareholder
Hitesh Joshi	Shareholder

(ii) Related Party Transactions

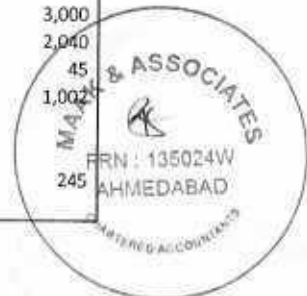
(₹ in '000)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Loan taken</b>			
- Satish Patel	Director	227	88
- Ankit Garg	Shareholder	2,000	3,000
- Pankaj Gothi	Shareholder	2,000	2,040
<b>Repayment of Loan</b>			
- Ankit Garg	Shareholder	3,000	-
- Pankaj Gothi	Shareholder	1,500	-
- Satish Patel	Director	20	11
- Sejal Patel	Relative of Director	350	-
- Sapna Patel	Relative of Director	-	1,500
<b>Capital Brought</b>			
- Ankit Garg	Shareholder	150	-
- Pankaj Gothi	Shareholder	150	-
<b>Securities Premium</b>			
- Ankit Garg	Shareholder	2,850	-
- Pankaj Gothi	Shareholder	2,850	-

(iii) Related Party Balances

(₹ in '000)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Loan</b>			
- Ankit Garg	Shareholder	2,000	3,000
- Pankaj Gothi	Shareholder	2,540	2,040
- Sapna Patel	Relative of Director	45	45
- Satish Patel	Director	1,209	1,002
<b>Loans &amp; Advances</b>			
- Sejal Patel	Relative of Director	105	245





30 Ratio Analysis

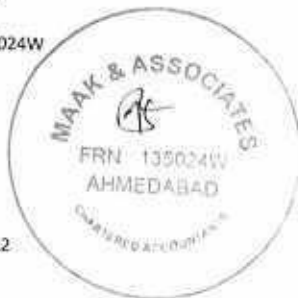
Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.40	0.67	-39.61%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	(1.27)	(1.68)	-24.28%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-123.38%	-166.96%	-26.10%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.04	0.08	-45.03%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	0.79	1.69	-53.13%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.98	37.31	-94.69%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	(0.02)	(0.08)	-76.92%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-4086.72%	-1115.61%	266.32%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-276.54%	-134.04%	106.30%

Changes in Variance:

1. Due to increase in short-term borrowing there is change in Current Ratio
2. Due to increase in Loss in current period there is Adverse variance in Return on Equity ratio.
3. Due to decrease in turnover during the financial year there is an decrease in Inventory turnover ratio.
4. There is remarkable increase in trade receivables as against which turnover during the financial year is not increased in same proportion, hence there is sufficient change in trade receivable turnover ratio.
5. There is remarkable increase in trade payables as against which turnover during the financial year is not increased in same proportion, hence there is sufficient change in trade payable turnover ratio
6. Due to change in short-term borrowing there is change in Net capital turnover ratio.
7. Due to significant increase in employee benefit expenses there is decrease in turnover in current period.
8. Due to decrease in turnover there is an decrease in return on capital employed ratio.

As per our report of even date  
**For M A A K & ASSOCIATES**  
 Chartered Accountants  
 Firm's Registration No. 135024W

CA Kenan Satyawadi  
 Partner  
 Membership No. 139533



UDIN: 24139533BKEDA17612  
 Place: Ahmedabad  
 Date: 17/09/2024

For and on behalf of the Board of  
**DYULABS PRIVATE LIMITED**

Satish Patel  
 Director  
 8913205

Nikhil Bansal  
 Director  
 7788609

Place: Ahmedabad  
 Date: 17/09/2024