



SECOND ANNUAL REPORT

[For the F.Y. 2022-23]

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

Reg. Office: Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6,
Haripar Tarvada, Tal Lodhika - 360 035 (Gujarat) India

Email: sales@silverpumps.com Contact No. +91 99250 15610

Website: www.silverpumps.com

Corporate Information

Board of Directors

Mr. Vinit Bediya
Chairman & Managing Director

Mr. Dharamshibhai Bediya
Director

Mrs. Vidhi Bediya
Non-Executive Director

Mr. Nishad Khanolkar
Non-Executive Nominee Director
(Appointed w.e.f. 12th July, 2023)

Mrs. Madhu Lunawat
Non-Executive Nominee Director
(Resigned w.e.f. 12th July, 2023)

Key Managerial Personnel

Mr. Ashwin Chavda
Company Secretary

Registered Office & Factory

Revenue Survey No. 36, 37, 38,
43 to 47/1, Plot No. 1,3,5 & 6,
Haripar Tarvada, Tal Lodhika -
360 035 (Gujarat) India

Statutory Auditor

M/s. Ramesh M. Patel & Co.,
Chartered Accountants
107, Nakshatra-II, Opp. KKV Hall
150 Feet Ring Road,
Rajkot - 360 005 (Gujarat)

BOARD OF DIRECTOR'S REPORT

Dear Members,

With an immense pleasure, the Board of Directors of your Company "Silver Consumer Electricals Private Limited" are delighted to present the 2nd Annual Report on business and operations of the Company for the financial year ended on 31st March, 2023 together with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

1. OVERVIEW ON OUTSTANDING FINANCIAL PERFORMANCE

(In INR Lakhs except EPS)

Particulars	31.03.2023	31.03.2022
Revenue from Operation	42,258.84	32,335.65
Other Income	446.63	153.65
Total Income	42,705.48	32,489.30
Less: Operating and Admin. Expense	38,154.27	30,134.75
Profit before Interest, Depreciation and Tax	4,551.21	2,354.55
Finance Cost	1402.42	612.42
Profit before Depreciation and Tax	3,148.79	1,742.13
Less: Depreciation and amortisation	458.60	285.25
Less: Extraordinary/Exceptional Items	-	-
Profit / (Loss) before Tax	2,690.19	1,456.88
Less: Tax Expenses		
- Current Tax	594.00	375.91
- Deferred Tax	178.73	3.01
- Prior Period Tax	12.26	-
Profit / (Loss) After Tax, Extra-Ordinary & Exceptional Items	1,905.20	1,077.95
Earnings Per Share (EPS):		
- Basic	5.60	3.37
- Diluted	5.60	3.37

Key Highlights on Financial Performance

The Directors are pleased to report that the Company has generated total income of Rs. 42,705.48/- Lakhs including other income of Rs. 446.63/- Lakhs during the year under review as against total income of Rs. 32,489.30/- Lakhs including other income of Rs. 153.65/- Lakhs of the previous year. The Company has incurred expenditure of Rs. 2,690.19/- Lakhs as against of Rs. 1,456.88/- of the previous year. The net profit was Rs. 1,905.20/- Lakhs for the year as against net profit of Rs. 1,077.95/- Lakhs of the previous year. Accordingly Earning Per Shares (EPS) was increased to Rs. 5.60/- per shares from Rs. 3.37/- of the previous year. Your directors expect further increase in sales and profitability of the company in the years to come.



2. ANNUAL RETURN

The Annual Return of the Company for the Financial Year 2022-2023 in the prescribed form MGT-7 will be available on the website of the Company and the web-link of same is www.silverumps.com.

3. STATUS OF THE COMPANY

The Company SILVER CONSUMER ELECTRICALS PRIVATE LIMITED has been converted from the Silver Consumer Electricals (Formerly known as Silver Engineering co.), a partnership firm, under the provisions of Part I of the Chapter XXI of the Companies Act, 2013 on 15th day, 2021 having CIN: U29100GJ2021PTC122633. During the year under review, Company is a Private Limited Company.

Further the Company has amended its Charter Documents, (Clause III i.e. Object Clause of Memorandum of Association (MoA)), to includes the activities of dealing in consumer electricals products as well as agriculture equipment, and Article of Association (AoA) to give effect and to make the Article in line with Shareholders' Agreement.

4. SHARE CAPITAL

There is no change in the Authorised Share Capital of the Company during the year under review. The Company has increased its issued, subscribed and paid-up capital as Company has issued, offered and allotted 80,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 62.50/- (Rupees Sixty-Two and Fifty Paise Only) including premium of Rs. 52.50/- (Rupees Fifty-Two and Fifty Paise Only) on Private Placement basis in two tranches.

Accordingly Authorised Share Capital of the Company at the end of period under review is Rs. 45.00/- Crores (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Issued, Subscribed and Paid-up capital of the Company is Rs. 40.00/- Crores (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each as on the financial year end date.

5. REGISTERED OFFICE & FACTORY PREMISES

During the year under review, Company has shifted its registered office from existing place Rajkot Gondal Highway, Nr Kishan Petrolpump, Behind M. Bhatnagar Ind (P) Ltd., Kangasiyali, Rajkot - 360022 (Gujarat) India to



Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Haripar Tarvada, Tal Lodhika - 360 035 (Gujarat) India w.e.f. 31st October, 2022. Further, Company has shifted all its operation from the existing place to the new registered office.

6. BOARD OF DIRECTORS AND KEY MANAGER PERSONNEL

As on March 31, 2023, the Company has four Directors comprising of two Executive Directors and two Non-Executive Directors out of which one is Nominee Director.

During the year under review, Mr. Kunvarjibhai Mohanbhai Bediya [DIN: 07545017] and Mr. Kashyap Kuvarjibhai Bediya [DIN: 09095074], Directors of the Company ceased to be Directors w.e.f. 5th August, 2022 due to resignation.

Mr. Dharamshibhai Mohanbhai Bediya [DIN: 03451505] re-designated as a Director from Director and Chairman and Mr. Vinit Dharamshibhai Bediya [DIN: 07915192] elected as a Chairman of the Board and redesignated as a Chairman & Managing Director of the Company. w.e.f. 6th March, 2023.

Mrs. Madhu Lunawat [DIN: 06670573] was appointed as Nominee Director (Non-Executive) w.e.f. 6th March, 2023 by the Board as nominated by the India Inflection Opportunity Trust - India Inflection Opportunity Fund, who resigned from her office w.e.f. 12th July, 2023. Further Mr. Nishad Anand Khanolkar [DIN: 09640618] has been appointed as Nominee Director (Non-Executive) w.e.f. 12th July, 2023 by the Board as nominated by the India Inflection Opportunity Trust - India Inflection Opportunity Fund.

Mrs. Vidhi Vinit Bediya [DIN: 10053975] has been appointed as a Non-Executive Director of the Company w.e.f. 7th March, 2023 as appointment has been approved in the Extra Ordinary General Meeting of the Company held on 7th March, 2023.

Board of Director place on record the valuable support and contribution extended by Mr. Kunvarjibhai Mohanbhai Bediya, Mr. Kashyap Kuvarjibhai Bediya and Mrs. Madhu Lunawat during their tenure.

CS Ms. Bhavika R. Der [ICSI Mem. No. A65656], Company Secretary of the Company vacated the office by resignation with effect from 30th day of June, 2022. Further CS Ashwin N. Chavda [ICSI Mem. No. A57269] has been appointed as a Company Secretary with effect from 3rd day of September, 2022.



7. BOARD MEETINGS

During the year under review, twenty-six meeting of Board of Director were held. The dates of the Board Meeting and attendance of each Directors are as follows.

Total Number of Board Meeting Held during the year 2022-23 is as under;

Sr. No.	Date of Meeting	No. of Director on the date of Meeting	No. of Director attended the Meeting
1	07/04/2022	04	04
2	24/05/2022	04	04
3	30/06/2022	04	04
4	15/07/2022	04	04
5	29/07/2022	04	04
6	01/08/2022	04	04
7	05/08/2022	04	04
8	01/09/2022	02	02
9	03/09/2022	02	02
10	05/09/2022	02	02
11	15/09/2022	02	02
12	22/09/2022	02	02
13	26/09/2022	02	02
14	27/09/2022	02	02
15	29/09/2022	02	02
16	14/10/2022	02	02
17	22/11/2022	02	02
18	18/12/2022	02	02
19	23/12/2022	02	02
20	27/12/2022	02	02
21	30/12/2022	02	02
22	03/01/2023	02	02
23	05/02/2023	02	02
24	13/02/2023	02	02
25	06/03/2023	02	02
26	27/03/2023	04	04

Attendance of Director

Name of Director and Designation	No. of Meeting entitled to attend	No. of Meeting attended
Mr. Vinit Bediya Chairman & Managing Director	26	26
Mr. Dharamshibhai Bediya Director	26	26
Mr. Kunvarjibhai Bediya* Director	07	07
Mr. Kashyap Bediya* Director	07	07
Mrs. Vidhi Bediya Non Executive Director	01	01
Mrs. Madhu Lunwat* Non Executive Nominee Director	01	01

* Mr. Kunvarjibhai Bediya and Mr. Kashyap Bediya resigned w.e.f. 5th August, 2022. And Mrs. Madhu Lunawat resigned w.e.f. 12th July, 2023.



8. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit /loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DETAILS OF FRAUD REPORTED BY AUDITOR

As per section 134 (3) (ca), it is required to give details of Fraud reported by the Auditor in Financial Statement. There is no such reporting by auditor on financial statement.

10. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company does not fall under the mandatory criteria of having independent directors. Hence company need not requires to comply with sub-section (4) of Section 149 of The Companies Act, 2013. Therefore, the statement in the matter is not required.



11. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company does not fall under the criteria prescribed under section 178(1) of The Companies Act, 2013, therefore company has not framed policy on Directors' appointment and remuneration. Hence, reporting requirement in this regard is not applicable.

12. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Financial Statement (Please refer Note 20 to the Financial Statement)

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As a part of Company's philosophy of adhering to highest ethical standards, transparency and accountability and in compliance to provisions of Section 188 of the Companies Act, 2013, all the contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length during the financial year under review. The Company had not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Details of the transactions entered with related parties is given in prescribed form AOC-2, attached as Annexure-A to this report.

14. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to any reserves. For detailed information refer note 4 of notes to accounts of balance sheet.

15. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review. Further, the board has not declared interim dividend for the financial year 2022-23.



16. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION

In the month of May, 2023, Company has issued, offered and allotted 70,58,824 (Seventy Lakhs Fifty-Eight Thousand Eight Hundred and Twenty Four) Fully Paid-up Equity Shares of face value Rs. 10/- (Rupees Ten Only) each for cash at an issue price of Rs. 212.50/- (Rupees Two Hundred Twelve and Fifty Paise Only) each including a premium of Rs. 202.50/- (Rupees Two Hundred Two and Fifty Paise Only) each amounting to Rs. 1,50,00,00,100/- (Rupees One Hundred and Fifty Crores and Hundred Only) to Mr. Arpit Khandelwal, existing Shareholder of the Company on Private Placement Basis in Compliance with the provisions of the Companies Act, 2013.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGOING

Related details of Conservation of energy, technology absorption and foreign exchanges earnings and outgoing is as under;

(A) Conservation of energy-

The Company mainly focuses on the conservation of the energy and its utilization. Main efforts taken by the Company for the same is research and development activities towards optimising processes which has resulted in minimizing energy usage. Further, we provide regular training and conduct awareness programs for employees towards optimising resource consumption and minimizing waste. The Company focuses in the area of utility for reduction and optimization of energy.

1. The steps taken and impact on conservation of energy

The Company has continued its efforts to improve energy efficiency with more vigor and depth. Your Company continually took necessary steps to absorb and adopt the latest technologies and innovations in the industry. All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in consumption of lesser energy consumption.

2. The steps taken by the company for utilizing alternate source of energy:

As part of its long-term sustainability plan, the Company has initiated various steps towards utilizing alternate source/renewable source of energy. All efforts are made to use more natural lights in offices/Factory/stores premises to optimize the consumption of energy. Further the Company



have implemented advanced technology in terms of energy saving in electricity and utilities by doing automization which improves life of process equipment during the operation

3. The capital investment on energy conservation equipment: NIL

(B)Technology absorption-

1. The efforts made towards technology absorption:

The Company continuously trying to adopt and use the latest technologies to improve the productivity and quality of its products. Company is providing the training to operators of the plant for smooth running and cost-effective maintenance of the plants and machineries. The Company also focus on giving quality product and for that gradually investing in procurement of various instruments.

2. The benefits derived like product improvements, cost reduction, product development or import substitution:

Various techniques for automisation and control adopted by the Company helped in to achieve better control over quality and cost.

3. In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year)

No Technology was Imported for conservation of energy.

4. Expenditures on R & D:

The company has recognized the research & development expenditure incurred for the development, modification and upgradation of pumps and motors and other products. The Company has incurred expenditure of Rs. 18.75/- Lakhs on Research and development during the year under review.

(C)Foreign exchange earnings and Outgo-

(INR in Lakhs)

Particulars	2022-23	2021-22
Foreign Exchange earning - FOB value of export of goods	463.08	1118.84
Foreign Exchange outgo - Import of material and capital goods	490.78	245.26



18. RISK MANAGEMENT

The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company periodically reviews its process for identifying, minimizing and mitigating risks. There are no risks which, in the opinion of the Board, threaten the existence of the Company. A formal enterprise-wide approach to risk management is being adopted by the Company and key risks will now be managed within a unitary framework.

The Company recognizes that risk is an integral and unavoidable component of business and is committed to the managing the risk in proactive and effective manner. In this regard the Company has adopted Risk Management Mechanism.

19. CORPORATE SOCIAL RESPONSIBILITY(CSR) POLICY

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED abide to the provisions of Section 135 of the Companies Act, 2013 read with rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. Accordingly, the Board of Directors framed and approved the policy on CSR activity at their meeting held on 24th May, 2022. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The salient features of the Policy forms part of the Annual Report on CSR activities annexed to the Board's Report. The CSR policy is available on the website of the Company www.silverpumps.com

During the year under review, the Company spent ₹29.50/- Lakhs on CSR activities. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report (Annexure B)

20. MANAGERIAL REMUNERATION

Particulars as required under the provision of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 are given in Annexure C.

21. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

The Company does not fall under criteria mentioned under Section 134(3)(p) of the Companies Act, 2013, therefore there is no requirement for performance evaluation of individual directors and Board as whole.



22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal control system commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. To assess the effectiveness of internal controls, internal auditor is appointed as requires under the Act to conduct risk-based audits throughout the year

Your directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

23. DISCLOSURE PURSUANT TO RULE 8(5) OF THE COMPANIES (ACCOUNT) RULE 2014:

Sr. No.	Particulars	Disclosure
1	Financial summary in Highlights	Detailed discussion at beginning of this Report.
2	The Change in the Nature of business	There is no change in nature of Business during the year.
3	Statement regarding opinion of the Board with regard to	As the company is not required to appoint Independent Director and



	integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year	not appointed Independent Director during the period under review, the reporting requirement in this regard not applicable.
4	The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year	Not applicable as no company become or ceased to be its subsidiary, Joint venture or Associates Company during the year. Company is not having any subsidiary, Joint venture or Associates Company as on the year end date.
5	The details relating to deposits covered under Chapter V of the Act	The Company has not accepted any deposit during the year.
6	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable.
7	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	No significant order was passed by the regulator or courts or tribunal which has impact on going concern status and company's operation in future.
8	Disclosure about Maintenance of Cost Records	Company maintained Cost Records as prescribed by the Central Government and as requires to get audited the said Records, the Company has appointed M/s. Tadhani & Co. Cost Accountants [FRN. 003635], Rajkot to conduct the audit of the cost records maintained by the company for the F.Y. 2022-23 by the Board of Director at their meeting held on 3 rd September, 2022.
9	Status under IB Code 2016	There is no any pending proceeding under Insolvency and Bankruptcy Code 2016.
10	The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.	There were no such instances during the year and thus not applicable.



24. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Silver Consumer Electricals Private Limited always ensures to make the workplace discrimination and harassment free and endeavors to keep a safe, secure, transparent and friendly working environment for its women employees.

The Company offers equal employment opportunities and is committed to create a healthy, safe, secure, transparent working environment that enables employees to work comfortably without fear of prejudice and gender bias, with a zero tolerance towards any kind of harassment including sexual harassment or discrimination. The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace as well as constituted Internal Committee in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints on sexual harassment were received during the year Financial Year 2022-23.

25. VIGIL MECHANISM:

Your Company believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior via Vigil Mechanism. Company has established a robust Vigil Mechanism in accordance with provisions of the Companies Act, 2013, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanisms provide for adequate safeguards against victimization of employees and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to report the suspected concern. The Vigil mechanism is available on the website of the Company at www.silverpumps.com.

During the year under review, no complaints has been received from employee or concerned person in respect of unethical behavior.

26. STATUTORY AUDITORS REPORT & BOARD'S COMMENTS ON QUALIFICATIONS:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. However, Auditor has reported as follows in respect of Stock Statement as required by 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 Act.

Sr. No.	Auditor's Remarks	Board's Explanation
1.	During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account. Details of statement submitted with bank and books of account is given in the CARO Reporting (Annexure A) of Auditor's Report.	Variance in Sundry creditors and debtors as per books and stock statement submitted to the lender is due to reclassification in the groupings.

27. SECRETARIA AUDIT

Secretarial Audit is not applicable to the Company for the year under review.

28. AUDITORS:

❖ Statutory Auditor

M/s. Ramesh M. Patel & Co., Chartered Accountants, (Firm Reg. No. 125272W), Rajkot has been appointed as a Statutory Auditor of the Company for the period of four years to hold office starting from the conclusion of first Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2025-26.

❖ Cost Auditor

M/s. Tadhani & Co. Cost Accountant [FRN No. 003635], Rajkot has conducted the Audit of Cost Records for the Financial Year 2022-23.

Further, the Board has re-appointed M/s. Tadhani & Co. Cost Accountant [FRN No. 003635], Rajkot as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2023-2024 at their meeting held on 12th July, 2023.

The Ordinary Resolution seeking approval from members for ratification of remuneration to be paid to the said Cost Auditors, forms a part of the Notice of this Annual General Meeting.

There is no Qualification or Adverse Remark in Cost Audit Report issued by the Cost Auditor.



❖ Internal Auditor

In terms of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, the Company has appointed CA Rajeev Didwania, Chartered Accountants, M. No. 171480] as an Internal Auditors in compliance the provisions of the Companies Act, 2013. He has issued an Internal Audit Report for the year 2022-2023. The Board has taken on record the Internal Audit Report.

29. OTHER STATUTORY DISCLOSURE

A. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time and that such systems are adequate and operating effectively. The Company has complied with prescribed Secretarial Standard.

B. REVISION OF FINANCIAL STATEMENTS

There was no revision of financial statements during the financial year under review.

C. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There is no amount requires to transfer to Investor Education and Protection Fund (IEPF), so no requirement of any reporting in the matter.

D. PARTICULARS OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY & ESOS

No Equity shares with Differential rights, sweat equities or share under employee stock option scheme were issued during the year.

E. PARTICULARS OF PURCHASE OF OWN SHARES

The Company has not purchased its own securities during the year under purview.



F. PARTICULARS OF AUDIT COMMITTEE

The company need not to constitute Audit Committee as the Company does not fall under the mandatory criteria prescribed under section 177(1) of the Act and for the said reason not constituted the Audit Committee.

G. DISCLOSURE ABOUT COMMISSION BY DIRECTOR

Company being a private company, the reporting in respect of this not applicable as the said provisions is not applicable to private companies.

H. DISCLOSURE ABOUT DISQUALIFICATION AS PER SECTION 164 (2) OF THE COMPANIES ACT, 2013

None of the Directors of the company are disqualified under Section 164 (2) of the Companies Act, 2013.

30. ACKNOWLEDGEMENT & APPRECIATION


We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

We thank the Government of India, the State Governments and the Governments in the countries where we have operations and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

**By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS PRIVATE LIMITED**

Date: 22/09/2023

Place: Haripar (Tarvada)


VINIT D. BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]




DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN:03451505]

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

ANNEXURE-A

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Information
A	Name(s) of the related party and nature of relationship	Not Applicable
B	Nature of contracts/arrangements/transactions	Not Applicable
C	Duration of the contracts / arrangements/transactions	Not Applicable
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
E	Justification for entering into such contracts or arrangements or transactions	Not Applicable
F	Date(s) of approval by the Board	Not Applicable
G	Amount paid as advances, if any:	Not Applicable
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

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2. Details of contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contract s/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board. if Any	Amount paid as advances, if any:
1.	Ceramar Impex LLP	LLP in which Director is Designated Partner	Sales of Goods	Continuous contract	Rs. 35.14/- Lakhs	07/04/2022	-
2.	Socially App Private limited	Company in which Director is Director and Member	Services received	Continuous contract	Rs. 18.20/- Lakhs	07/04/2022	-
3.	Speevo Industries LLP	LLP in which relative of Director is Designated Partner	Sales of Goods	Continuous contract	Rs. 2.02/- Lakhs	07/04/2022	-

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

Date: 22/09/2023

Place: Haripar (Tarvada)


VINIT D. BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]


DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN:03451505]



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

To
The Members,
SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
Rajkot.

Sub: Justification for transaction entered with related party

1. For Sales of Goods:

Silver Consumer Electricals Private Limited sells goods and material to the Ceramar Impex LLP and Speevo Industries LLP. Considering the nature of the business of your company and the relevance of the transactions in the business, the same shall be without interruptions and In line of generation of revenue and business of all entities to cater to their business requirements.

The transaction entered with the related are at arm's Length and in ordinary course of business. There is no specified contract entered between related parties and reporting enterprise, it's ongoing (day to day business in ordinary course). The transactions entered are not material. However, the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of section 188 of the Companies Act- 2013, including certain arm's length transaction under third proviso thereto are mentioned in AOC-2.

2. For Services Received:


Considering the nature of the business of your company and the relevance of the transactions in the business, the Services received from Socially App Private Limited shall be without interruptions and In line of generation of revenue and business of both the companies to cater to their business requirements.


The transaction entered with the related are at arm's Length and in ordinary course of business. There is no specified contract entered between related parties and reporting enterprise, it's ongoing (day to day business in ordinary course). The transactions entered are not material. However, the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of section 188 of the Companies Act- 2013, including certain arm's length transaction under third proviso thereto are mentioned in AOC-2.

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

Date: 22/09/2023

Place: Haripar (Tarvada)


VINIT D. BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]


DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN:03451505]



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

ANNEXURE- B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

(As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time)

1. A Brief outline of the Company's Corporate Social Responsibility (CSR) Policy

❖ Introduction

Silver Consumer Electricals Private Limited is one of the leading pumps sets as well as consumer Electrical products Manufacturers in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employee, workers and host community.

Our CSR initiatives focus on universal development of host communities, and create Social, Environmental and Economic value to the all class of the society.

Company requires to formulate a CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time.

❖ CSR Object

The Company firmly believes that CSR is primarily, the responsibility of the Company in relation to the impact of its decisions and activities on the society and also the environment, through a transparent and ethical behaviour which is:

1. consistent with sustainable development and welfare of society,
2. takes into account the expectations of stakeholders,
3. is in compliance with applicable law, and
4. is uniformly integrated and practiced throughout the Company.

❖ Policy Review

The Policy has been framed based on the provisions of the Act and Rules thereunder. In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

consistent with law. This Policy shall be reviewed by the Board of Directors as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Board.

2. Composition of the CSR Committee:

In accordance with provisions of Sub Section 9 of Section 135 of the Companies Act, 2013 where the amount to be spent by a company under CSR does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Accordingly, as amount to be spent by Company does not exceed fifty lakh rupees Company is not requires and hence not Constituted the CSR Committee and function of the Committee is performed by the Board of Directors.

3. The web-link where CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

1. CSR Policy: www.silverpumps.com
2. CSR Projects/Annual Action Plan: www.silverpumps.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. a. Average net profit of the Company as per sub-section (5) of section 135: Rs. 14.57/- Crores

(Company incorporated on 15th May, 2021 and being First Financial Year, Profit of 2021-22 was taken)

b. Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 29.14/- Lakhs

c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

d. Amount required to be set-off for the financial year, if any: Nil

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 29.14/- Lakhs



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 29.50/-Lakhs
b. Amount spent in Administrative Overheads: Nil
c. Amount spent on Impact Assessment, if applicable; Not Applicable
d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 29.50/-Lakhs
e. CSR amount spent or unspent for the Financial Year;

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 29,50/-	N.A.	N.A.	N.A.	N.A.	N.A.

f. Excess amount for set off, if any:

Sr. No.	Particular	Amount (Rupees in INR Lakhs)
1	Two percent of average net profit of the Company as per Section 135(5)	29.14
2	Total amount spent for the Financial Year	29.50
3	Excess amount spent for the financial year [(2)-(1)]	0.36
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
5	Amount available for set off in succeeding financial years	0.36



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

7. a. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not Applicable

b. Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local Area (Yes/No)	Location of the Project	Project Duration	Amt. allocated for the Project	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project	Mode of Implementation - (Yes/No)	Mode of Implementation through Implementing Agency	if
NIL											

c. Details of CSR amount spent other than against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local Area (Yes/No)	Location of the Project	Amount spent in the current financial year (in Rs.)	Mode of Implementation - (Yes/No)	Mode of Implementation through Implementing Agency	if
1	Providing Free Foods to needy People and Old age home	Item No. i	Yes	Rajkot (Gujarat)	7.39 Lakhs	Yes	N.A.	
2	Promoting education, including special education and employment	Item No. ii	Yes	Rajkot (Gujarat)	2.11 Lakhs	Yes	N.A.	
3	Animal (Cow) Welfare	Item No. iv	Yes	Gandhinagar (Gujarat)	20.00 Lakhs	Yes	N.A.	



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Date: 22/09/2023

Place: Haripar (Tarvada)



VINIT D. BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS PRIVATE LIMITED



DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN:03451505]



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

ANNEXURE-C

Particulars of Directors and Employees

(Pursuant to the provision of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014)

1. Mr. Vinit Dharamshibhai Bediya

Particulars	Details
Name	Mr. Vinit Dharamshibhai Bediya
Designation	Chairman & Managing Director
DIN	07915192
Age	31 Years
Qualifications	He holds a Bachelor's Degree in Engineering from Birla Institute of Technology & Science
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Vinit Dharamshibhai Bediya is a dynamic leader, visionary, and strategic thinker who believes in delivering excellence. He is the driving and inspiring force, who is striving hard to transform the company to be a leading global brand.</p> <p>He is having more than 5 years of experience in overall management of the Company. He is looking into overall management with focus on operations, financial management, business development and marketing.</p>
Nature of Appointment, whether contractual or otherwise	He is appointed as a Managing Director w.e.f. 1 st July, 2021 for the period of five years. Further, he is elected as a Chairman of the Board w.e.f. 6 th March, 2023.
Remuneration received	RS. 1,12,89,884/-
The last employment held before joining the Company	Not Applicable
Date of commencement of /first appointment on the Board	Since Incorporation i.e. 15 th May, 2021
Percentage of Equity Shares held as on March 31, 2023, within the meaning of Clause (iii) of sub-rule (2) of 5 of the Companies (Appointment and Remuneration of Management personnel) Rules, 2014	44.00%
Relationship with other Directors / Key Managerial Personnel	1. Dharamshibhai Mohanbhai Bediya DIN : 03451505, Director (Father) 2. Vidhi Vinit Bediya DIN : 10053975, Director (Wife)



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U29100GJ2021PTC122633

2. Mr. Dharamshibhai Mohanbhai Bediya

Particulars	Details
Name	Mr. Dharamshibhai Mohanbhai Bediya
Designation	Director
DIN	03451505
Age	61 Years
Qualifications	ITI
Experience (including expertise in specific functional area) / Brief Resume	Mr. Dharamshibhai Mohanbhai Bediya laid the foundation of erstwhile Silver Engineering Company, a Partnership Firm which has been converted into Silver Consumer Electricals Private Limited. Manufacturing and value engineering have been his forte. He is having experience of more than 42 years in the field in which Company operates.
Nature of Appointment, whether contractual or otherwise	He is Director of the Company since Incorporation i.e. 15 th May, 2021.
Remuneration received	RS. 72,69,932/-
The last employment held before joining the Company	Not Applicable
Date of commencement of /first appointment on the Board	Since Incorporation i.e. 15 th May, 2021
Percentage of Equity Shares held as on March 31, 2023, within the meaning of Clause (iii) of sub-rule (2) of 5 of the Companies (Appointment and Remuneration of Management personnel) Rules, 2014	34.80%
Relationship with other Directors / Key Managerial Personnel	1. Vinit Dharamshibhai Bediya DIN : 07915192, Director (Son) 2. Vidhi Vinit Bediya DIN : 10053975, Director (Daughter in Law)

By order of Board of Directors,
FOR SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

Date: 22/09/2023

Place: Haripar (Tarvada)



VINIT D. BEDIYA
CHAIRMAN & MANAGING DIRECTOR
[DIN:07915192]



DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN:03451505]



Silver Consumer Electricals Private Limited

Annual report

FY 2022-23



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
SILVER CONSUMER ELECTRICALS PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SILVER CONSUMER ELECTRICALS PRIVATE LIMITED** comprising of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

OPINION

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:

- a) Of the state of affairs of the Company as at March 31, 2023; and
- b) Of the profit for the year ended on that date; and
- c) Of the cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and 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 Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that 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 preparation and presentation of the financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance and cash flows 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. The Board of Directors of the Company are responsible for 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; the 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 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. In preparing the financial statement, management has informed us that the company is the going concern and the management intends to carry the operations for near future.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 ability of the Company 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.

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 therefore the key audit matters. We describe these matters in our auditor's 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

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, to the extent applicable.

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements and the returns received from the branches not visited by us.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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:
- 1) There were no pending litigations which would impact the financial position of the Company except that disclosed in note no 30.
 - 2) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - 4) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and
 - (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.



- 5) The Company has not declared and paid any dividend during the year.
- 6) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

Place: Rajkot
Date: 22-09-2023



For Ramesh M. Patel & Co.
Chartered Accountants
FRN: 125272W

Ramesh M. Patel
Proprietor
M. No: 116811

UDIN: 23116811B9W1JX3465

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The physical verification of inventory except goods-in-transit and stock lying with thirds parties, has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate having regards to the size of the company and the nature of its operations. In respect of inventory lying with third parties at the year-end, written confirmations have been obtained. Discrepancies of 10% or more in aggregate for each class of inventory have not been noticed on physical verification of inventory as compared to book records.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the audited books of account, details of statement submitted with bank and books of accounts are as follows:



(Amount In Lakhs)

Month	Stock submitted to bank	Stock as per books	Difference
June, 2022	14613.78	14613.78	-
September, 2022	14701.26	14701.26	-
December, 2022	15915.80	15915.80	-
March, 2023	18793.93	18793.93	-

Month	Debtors submitted to bank	Debtors as per books	Difference
June, 2022	7838.71	7521.24	317.47
September, 2022	6238.74	6146.42	92.33
December, 2022	7889.75	7994.88	-105.13
March, 2023	10880.98	10888.97	-7.99

Month	Creditors submitted to bank	Creditors as per books	Difference
June, 2022	9033.46	8960.25	-73.21
September, 2022	8325.11	8353.89	28.77
December, 2022	6972.20	7051.39	79.19
March, 2023	13587.31	13601.73	14.42

Notes:

- At the time of submission of quarterly stock statements to the banks by the company, the company has excluded from the amounts of accounts payable, creditors related to expenses done by company. Accordingly, while calculation above variances, we have also excluded creditors for expenses.
- As the company is dealing with more than 10,000 inventory items, it is not possible to calculate book value at the end of each quarter. Accordingly, we have reported the same figures as book value which is submitted in quarterly statement by the company to the bank.
- In stock statement submitted to bank, receivable balance from associate company are not to be considered to derive drawing power in one bank. Resultantly, stock statements submitted to two banks from whom working capital facilities have been availed on basis of security of current assets differ from each other. The figures considered for reporting are those including the receivable balance from associate company.

- (iii) (a) The company has not given guarantee or security to any other entity. The company has provided loans the details of which are given as below:



Particulars	Loan (in Lakhs)
Aggregate amount of loan granted during the year	
- Subsidiaries, Joint Venture and Associates	0.00
- Others	200.00
Balance outstanding as at balance sheet date in respect of above loan	
- Subsidiaries, Joint Venture and Associates	0.00
- Others	200.00

- (b) The terms and conditions of loans granted are not prejudicial to the company's interest.
- (c) The schedule of repayment of principal and payment of interest in respect of loans have been stipulated. No amount is due during the year under review.
- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) No loans or advance in nature of loan which has been fallen due during the year has been renewed or extended or fresh loan has been granted to settle the overdue of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in nature of loan repayable on demand or without specifying the terms of repayment.
- (iv) In respect to loans, investment, guarantee or security the provisions of section 185 and 186 of Companies Act have been complied.
- (v) The Company has not accepted any deposits other than loan from directors or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been maintained.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, customs duty, cess and other material statutory dues, as applicable, except some cases of delay in customs duty and income tax with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, below mentioned statutory dues have not been deposited on account of any dispute:



(Amount in lakhs)

Name of statute	Nature of Dues	Amount of Demand	Amount paid under protest	Period to which dues relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income and penalty	1.20	-	AY 2011-12, AY 2012-13 and AY 2020-21	Assessing Officer
Income Tax Act, 1961	TDS Demand	5.07	-	Prior years	Assessing Officer
Income Tax Act, 1961	TDS Demand	0.0014	-	AY 2022-23	Assessing Officer
The Central Sales Act, 1956 R/w Gujarat Value Added Tax Act, 2003	Central Sales Tax, Interest & Penalty	38.98	8	FY 2011-12	Deputy State Tax Commissioner

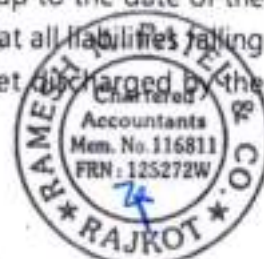
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, joint venture or associate company hence reporting under clause 3(ix)(e) is not applicable to the company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, joint venture or associate company hence reporting under clause 3(ix)(f) is not applicable to the company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made private placement of equity shares during the year wherein the requirements of Section 42 and 62 of the Act have been complied. The funds raised have been utilized for the purpose for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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 hence the Nidhi Rules, 2014 are not applicable to the company.
- (xiii) In our opinion, the company is in compliance with section 177 and 188 of the Companies Act, 2013. Where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in financial statements as required by accounting standard -18.




- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him and hence the requirement to report on clause 3(xv) of the order is not applicable to company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.
(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.




- (xx) (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the company does not have any ongoing projects at the end of the current financial year. Hence, reporting under this clause is not applicable for this year.
- (xi) The company is not required to prepare consolidated financial statements. Hence, reporting under this clause is not applicable for this year.

Place: Rajkot
Date: 22-09-2023

For, Ramesh M. Patel & Co.
Chartered Accountants
FRN: 125272W




Ramesh M. Patel
Proprietor
M.No: 116811
UDIN: 23116811B4W1JX3465

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of **SILVER CONSUMER ELECTRICALS PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 ("the Guidance Note") 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by ICAI.

**For Ramesh M. Patel & Co.
Chartered Accountants
FRN: 125272W**



**Ramesh M. Patel
Proprietor
M. No.116811**

UDIN: 23116811B4W1JX3465

**Place: Rajkot
Date: 22-09-2023**

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

[₹ in Lacs]

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	3	4,000.00	3,200.00
Reserves and Surplus	4	7,183.15	1,077.95
		11,183.15	4,277.95
Non-Current Liabilities			
Long Term Borrowings	5	5,548.63	6,490.62
Deferred Tax Liability (Net)	6	181.75	3.01
Other Long-term Liabilities	7	590.93	894.87
Long Term Provisions	8	133.87	100.00
		6,455.19	7,488.51
Current Liabilities			
Short Term Borrowings	9	8,742.51	5,911.12
Trade Payables	10		
- Micro & Small enterprises*			
- Other than Micro & Small enterprises		16,359.39	10,942.49
Other Current Liabilities	11	877.04	2,291.19
Short Term Provisions	12	436.77	161.02
		26,415.71	19,305.82
		44,054.05	31,072.28
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	13		
Property, Plant and Equipment		10,679.93	2,256.50
Intangible Asset		13.97	0.84
Capital Work In Progress			4,251.59
Intangible Asset Under Development		32.93	32.93
Non Current Investments	14	2.00	2.50
Long Term Loans & Advances	15	1,158.42	251.89
Other Non Current Assets	16	679.90	278.62
		12,567.14	7,074.87
Current Assets			
Inventories	17	18,793.93	13,026.01
Trade Receivables	18	9,215.61	5,792.90
Cash and Cash Equivalents	19	792.31	3,466.86
Short Term Loans and Advances	20	992.91	132.87
Other Current Assets	21	1,692.16	1,578.77
		31,486.91	23,997.41
		44,054.05	31,072.28

*Refer to note no. 10 of the notes forming parts of Financial Statements

See accompanying Statement on Significant Accounting policies & Notes to Accounts

As per my Report of even date

For, Ramesh M. Patel & Co.

Chartered Accountants

FRN: 125272W

Ramesh M. Patel

Proprietor

Membership No.: 116811

UDIN: 2311681184WJX3465

Rajkot, Dated 22-09-2023



For and on behalf of the Board of Director,

Dharamshibhai
M. Bediya

Director

DIN: 03451505

Vinit D.
BediyaManaging
Director

DIN: 07915192 PAN: BRPPC2729B

Ashwin N.
ChavdaCompany
Secretary

Rajkot, Dated 22-09-2023

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

[₹ in Lacs]

Particulars	Note No.	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
INCOME			
Revenue from Operations	22	42,258.84	32,335.65
Other Income	23	446.63	153.65
		42,705.48	32,489.30
EXPENSES			
Cost of Material Consumed	24	33,802.05	25,128.12
Changes in Inventories	25	(5,200.95)	(1,214.42)
Employee Benefit Expenses	26	3,481.52	2,409.52
Finance Cost	27	1,402.42	612.42
Depreciation and Amortisation	13	458.60	285.25
Other Expenses	28	6,071.64	3,811.53
		40,015.28	31,032.43
PROFIT BEFORE TAX		2,690.19	1,456.88
Current Tax		594.00	375.91
Deferred Tax	6	178.73	3.01
Prior Period Tax		12.26	-
TOTAL TAX EXPENSE		784.99	378.93
PROFIT AFTER TAX		1,905.20	1,077.95
EARNING PER SHARE (in ₹)	29	5.60	3.37

See accompanying Statement on Significant Accounting policies & Notes to Accounts

As per my Report of even date

For, Ramesh M. Patel & Co.

Chartered Accountants

FRN: 125272W

Ramesh M. Patel

Proprietor

Membership No.: 116811

UDIN: 23116811BQWJX3465



D Bediya

Dharamshibhai

M. Bediya

Director

DIN: 03451505

Vinit D. Bediya

Vinit D.

Bediya

Managing
Director

DIN: 07915192 PAN: BRPPC27298

Chavda Ashwin

Ashwin N.

Chavda

Company
Secretary

Rajkot, Dated 22-09-2023

Rajkot, Dated 22-09-2023

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2023

		[₹ in Lacs]	
	Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
A.	Cash Flow From Operating Activities		
	Profit / (Loss) Before Tax	2,690.19	1,456.88
	Adjustment for :		
	Depreciation and Amortization	458.60	285.25
	Finance Costs	1,402.42	612.42
	Interest Income	(42.34)	(37.17)
	Loss/(Profit) on Sale of Asset	79.08	(0.58)
	Operating Profit before Working Capital Changes	4,587.95	2,316.80
	Changes In:		
	Movement in Trade and Other Receivables	(3,823.99)	(6,071.52)
	Movement in Short term Loans and Advances	(860.03)	(132.87)
	Movement in Inventories	(5,767.92)	(13,026.01)
	Movement in Trade and Other Payables	5,414.60	10,942.49
	Movement in Provisions	275.75	261.02
	Movement in Other liabilities	(1,718.09)	3,186.07
	Cash Generated From Operations	(1,891.73)	(2,524.02)
	Less : Direct Taxes (Paid) / Refunds	(570.09)	
	Net Cash flow from Operating Activities [A]	(2,461.81)	(2,524.02)
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(4,918.67)	(6,850.45)
	Sale of Fixed Assets	196.03	23.92
	Movement in Non current Investments	0.50	(2.50)
	Movement in Long term Loans and Advances	(906.53)	(251.89)
	Movement in Other non current Assets	(113.39)	(1,578.77)
	Interest Received	42.34	37.17
	Net Cash flow from Investing Activities [B]	(5,699.73)	(8,622.52)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital (including Security Premium)	5,000.00	3,200.00
	Proceeds from Long Term Borrowings	(941.98)	6,114.70
	Repayment of Short Term Borrowings	2,831.38	5,911.12
	Finance Costs Paid	(1,402.42)	(612.42)
	Net Cash Generated from Financing Activities [C]	5,486.98	14,613.40
	Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	(2,674.56)	3,466.86
	Opening Balance of Cash and Cash Equivalents	3,466.86	-
	Closing Balance of Cash and Cash Equivalents	792.31	3,466.86

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statement issued by ICAI

See accompanying Statement on Significant Accounting policies & Notes to Accounts

As per my Report of even date

For, Ramesh M. Patel & Co
Chartered Accountants
FRN: 125272W

Ramesh M. Patel

Proprietor

Membership No.: 116811

UDIN: 23116811B4WJX3465

Rajkot, Dated 22-09-2023



For and on behalf of the Board of Director,

DBedix

Dharamshibhai
M. Bediya
Director

DIN: 03451505

Vinit D.

Vinit D.
Bediya
Managing
Director

DIN: 07915192

Chandley Ashwin

Ashwin N.
Chavda
Company
Secretary

PAN: BRPPC2729B

Rajkot, Dated 22-09-2023

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED ('the Company') is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 by converting the partnership firm under Chapter XXI under the Companies Act, 2013. Company is a manufacturer and supplier of Water Pumps and ceiling fans; the whole range is manufactured in-house and is available in different specifications. The core products of the company are Self priming pumps, centrifugal pumps, submersible pumps and ceiling fans.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards, the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable.

The financial statements are prepared under the historical cost convention. The company follows the mercantile system of account and recognises income & expenditure on accrual basis.

2.2 Use of estimates

The preparation of financial statements are in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of Assets, Liabilities and Disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

2.3 Property, plant and equipment and Intangible assets

A. Property, plant and equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, Freights and any other incidental expenses directly



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

attributable to bringing the asset to its working condition for its intended use, adjustments arising from exchange rate variations attributable to the assets.

Borrowing costs attributable to construction or acquisition of qualifying assets (Property, Plant and Equipment) for the period up to the completion of construction or acquisition of such qualifying assets are included in the gross book value of the asset to which they relate.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment which are not ready for their intended use are disclosed under Capital Work-in-Progress.

Gains or losses arising from disposal of Property, Plant and Equipment assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the assets are disposed off.

B. Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the group and the cost of the asset can be measured reliably. Intangible assets are stated at acquisition cost net of accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as intangible assets under development'.

Internally generated intangible asset is recognised as below:

I. Research cost:

Revenue expenditure on research is charged to statement of profit and loss under the respective heads of accounts in the period in which it is incurred.

II. Development cost:

Development expenditure on new product is capitalised as intangible asset, if all of the following can be demonstrated.

- (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (ii) the Company has intention to complete the development of intangible asset and use or sell it;



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

- (iii) the Company has ability to use or sell the intangible asset;
- (iv) the manner in which the probable future economic benefit will be generated including the existence of a market for output of the intangible asset or the intangible asset itself or if it is to be used internally, the usefulness of the intangible asset;
- (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (vi) the Company has ability to measure the expenditure attributable to the intangible asset during the development reliably.

Development costs on the intangible assets, fulfilling the criteria are amortised over a period of five years, otherwise are expensed in the period in which they are incurred.

2.4 Depreciation and Amortisation

A. Depreciation of Property, plant and equipment:

Depreciation on Property, Plant and Equipment carried at historical costs is provided on prorata basis on straight line method on the basis of the useful life of assets as specified in Schedule II to the Companies Act, 2013. In case of tangible assets which are added / disposed off during the year, the depreciation is provided on pro-rata basis with reference to the date of addition / deletion.

B. Amortisation of intangible Assets:

Intangible assets are amortised on a straight line basis over their estimated useful life.

2.5 Impairment of Assets

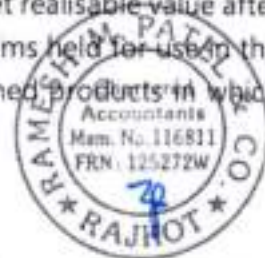
The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.6 Inventories

A. Basis of valuation:

Inventories other than scrap materials are carried at lower of cost and net realisable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realisable value is made on an item-by-item basis.

Inventory of scrap materials have been carried at net realisable value.

B. Method of Valuation:

Cost of Inventories has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress further includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

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

2.7 Foreign Currency Transactions

A. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing at the date of transaction.

B. Measurement of Foreign Currency items at the Balance Sheet date

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

C. Exchange differences

Exchange differences arising on conversion/ settlement of foreign currency monetary items are recognised as income or expense in the year in which they arise.

D. Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.8 Government Grants and Subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that

- a) the Company will comply with all the necessary conditions attached to them; and
- b) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to a specific Fixed Asset, the same is shown as a deduction from the gross value of the asset concerned in arriving at its book value and accordingly the depreciation is provided on the reduced book value.

2.9 Employee Benefits

A. Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Group Gratuity Scheme.

B. Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to provident fund are made in accordance with the relevant scheme and are charged to the statement of profit and loss for the year when contribution are due. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related services.

C. Compensated Absences

Accumulated leaves which is expected to be utilised within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end.

2.10 Revenue Recognition

A. Sale of goods

Revenue from sale of goods is recognised, when all the significant risks and rewards of ownership are transferred to the buyer, as per the terms of contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from sale of the goods. Sales also includes excise duty and price variations based on the contractual agreements and excludes value added tax / sales tax.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

B. Sale of services

Service income is recognised as per the terms of the contracts / arrangements with the customers on proportionate completion method. When no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of service tax as applicable.

C. Interest income

Interest income on deposits, securities and loans is recognised at the agreed rate on time proportionate basis.

D. Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of their entitlement rates in accordance with the Foreign Trade Policy 2015-20 (FTP 2015-20). Benefits in respect of advance licences are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and incentive will be received.

2.11 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

2.12 Taxes on income

A. Income Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals.

B. Deferred Tax

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets relating to unabsorbed depreciation / business losses are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Other deferred tax assets/ liabilities are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax asset/ liability is reviewed at each balance sheet date for any write down as considered appropriate.

2.13 Earnings Per Share

Basic earnings per share are calculated 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

2.14 Leases

Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.15 Extraordinary and exceptional items

Income or expenses that arise from events or transactions that are clearly distinct from ordinary activities of the company are classified as extraordinary items. Specific disclosures of such events / transactions are made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expenses, is also treated as extraordinary item and disclosed as such. On Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.16 Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised 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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their 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.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements and are reviewed at each balance sheet date.

Contingent assets are neither recognised nor disclosed.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation

(₹ in Lacs)

3 Share Capital

3.1 Details relating to Authorized, Issued, Subscribed and Paid-up Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
Authorized Share Capital 4,50,00,000 Ordinary Equity Shares of Rs.10/- each	4,500.00	4,500.00
Issued Share Capital 4,00,00,000 Ordinary Equity Shares of Rs.10/- each (PY: 3,20,00,000 Ordinary Equity Shares of Rs.10/- each)	4,000.00	3,200.00
Issued, Subscribed and Paid-up Share Capital 4,00,00,000 Ordinary Equity Shares of Rs.10/- each (PY: 3,20,00,000 Ordinary Equity Shares of Rs.10/- each)	4,000.00	3,200.00
Issued, Subscribed but not fully Paid-up Share Capital Ordinary Equity Shares of Rs.10/- each	-	-
	4,000.00	3,200.00

3.2 Reconciliation of Number of Equity Shares outstanding as on Balance Sheet date

Particulars	As at 31.03.2023	
	No. of shares	Amount
Shares outstanding at the beginning of the year	3,20,00,000	32,00,00,000
Add: Shares issued / (bought back) during the year	80,00,000	8,00,00,000
Shares outstanding at the end of the year	4,00,00,000	40,00,00,000

Particulars	As at 31.03.2022	
	No. of shares	Amount
Shares outstanding at the beginning of the year	-	-
Add: Shares issued / (bought back) during the year	3,20,00,000	32,00,00,000
Shares outstanding at the end of the year	3,20,00,000	32,00,00,000

3.3 Company has only one class of Equity share of face value of Rs.10 each carrying one voting right for each equity share held.

In the event of the Liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the shareholders.

3.4 Shareholders holding more than 5% ordinary equity shares as on Balance Sheet date

Name of Shareholders	As at 31.03.2023	
	No. of shares	% to Total
Vinit Dharamshibhai Bediya	1,76,00,000	44.00%
Dharamshi Mohanlal Bediya	1,39,20,000	34.80%
Indian Inflection Opportunity Trust - India Inflection Opportunity Fund	40,00,000	10.00%
Arpit Khandelwal	40,00,000	10.00%
Others	4,80,000	1.20%
Total no. of shares of the company	4,00,00,000	100.00%

Name of Shareholders	As at 31.03.2022	
	No. of shares	% to Total
Vinit Dharamshibhai Bediya	1,76,00,000	55.00%
Dharamshi Mohanlal Bediya	1,39,20,000	43.50%
Others	4,80,000	1.50%
Total no. of shares of the company	3,20,00,000	100.00%



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NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

[₹ in Lacs]

3.5 Shareholding pattern of Promoters - Refer Annexure A to Notes forming part of Financial Statements

4 Reserve and Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
Securities Premium		
Opening Balance	-	-
Add : Additions During the year	4,200.00	-
Closing Balance	4,200.00	-
Surplus in Statement of Profit and Loss		
Opening Balance	1,077.95	-
Add : Net Profit for the year	1,905.20	1,077.95
Closing Balance	2,983.15	1,077.95
	7,183.15	1,077.95

5 Long Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Secured Loan		
Term Loan		
From Bank		
Term Loan	1,567.38	3,430.82
[Secured by Hypothecation of Machinery purchased, Stock and Book Debts and Mortgage of Lease hold Industrial Land and Factory Building as well as Personal Guarantee of Directors]		
Vehicle Loan	220.32	32.08
[Vehicle loan is secured by way of hypothecation of vehicle]		
From NBFC		
Term Loans from NBFC	3,711.59	-
[Secured by Hypothecation of Machinery purchased and Mortgage of Lease hold Industrial Land and Factory Building as well as Personal Guarantee of Directors]		
Vehicle Loan from NBFC	49.15	73.64
[Vehicle loan is secured by way of hypothecation of vehicle]		
Unsecured Loan		
Loans and Advances from Related Party		
From Directors	0.20	2,954.08
	5,548.63	6,490.62



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation

[₹ in Lacs]

5.1 Details of Terms of Repayment for the Long-term Borrowings

Particulars	Term Loans from Bank	Term Loans from NBFC
Name of Lender	Axis Bank, Indusind Bank, Standard Chartered Bank, HDFC Bank, IDFC First Bank	Cholamandalam Investment and Finance Company Ltd, Electronica Finance Ltd, Siemens Financial Services Pvt Ltd, Tata Capital Financial Services Ltd, Bajaj Finance Ltd, Oxyzo Financial Services Pvt Ltd
Interest Rate	Ranging from 7.35% to 10.73%	Ranging from 11.20% to 18.70%
Maturity Period from 31 st March, 2023	Ranging from 28 to 62 Months	Ranging from 21 to 65 Months
Installment/EMI Amount	Ranging from ₹ 44,198 to ₹ 21,52,778	Ranging from ₹ 50,809 to ₹ 62,50,000

Particulars	Vehicle Loans from Bank	Vehicle Loans from NBFC
Name of Lender	Axis Bank Ltd, HDFC Bank Ltd, ICICI Bank Ltd.	BMW India Financial Services Pvt Ltd, Daimler Financial Services India Pvt Ltd
Interest Rate	Ranging from 7.85% to 10.25%	Ranging from 8.75% to 10.15%
Maturity Period from 31 st March, 2023	Ranging from 14 to 56 Months	Ranging from 13 to 22 Months
Installment/EMI Amount	Ranging from ₹ 11,950 to ₹ 1,15,722	Ranging from ₹ 1,14,124 to ₹ 1,40,315

5.2 There are no continuing default in repayment of loan and interest thereon as on balance sheet date in respect of the above loans

6 Deferred Tax Liability [Net]

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liability [Net of Assets] (Opening)	3.01	-
Add/(Less) : Current year (Charge)/ Credit	178.73	3.01
	181.75	3.01

7 Other Long-term Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Others		
Payable for Capital Expenditure	94.82	365.35
Dealer Deposit	214.49	179.07
Security Deposits	281.63	350.45
	590.93	894.87



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

[₹ in Lacs]

8 Long Term Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits		
Provision for Gratuity	133.87	100.00
	133.87	100.00

9 Short Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Loan repayable on Demand		
Secured		
From Bank		
Cash Credit	5,759.40	5,327.12
[Secured by Hypothecation of Stock and Book Debts and Mortgage of Lease hold Industrial Land and Factory Building as well as Personal Guarantee of Directors]		
From NBFC		
Short Term Loans	900.00	56.58
[Secured by Hypothecation of Stock and Book Debts and Mortgage of Lease hold Industrial Land and Factory Building as well as Personal Guarantee of Directors]		
Unsecured		
From NBFC		
Short Term Loans	400.00	-
Current Maturities of Long Term Borrowings		
Term Loan	488.55	457.83
Term Loan from NBFC	1,099.71	-
Vehicle Loan	70.36	47.29
Vehicle Loan from NBFC	24.49	22.31
	8,742.51	5,911.12

10 Trade Payable

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Payables - Micro & Small enterprises *	-	-
Trade Payables - Other than Micro & Small enterprises		
Payable for Goods	13,515.81	9,087.33
Payable for Expenses	2,843.58	1,855.16
	16,359.39	10,942.49

* The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, company is unable to provide the details regarding the over dues to such Enterprises.

10.1 Aging of Trade Payables - Refer Annexure B to Notes forming part of Financial Statements



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

[₹ in Lacs]

11 Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Other Payables		
Statutory Liabilities		
Provident Fund Payable	28.98	24.62
Goods and Service Tax Payable	220.14	5.86
Professional Tax Payable	1.51	1.79
TDS and TCS Payable	54.55	25.16
Advance from Customers	144.71	98.32
Expenses payable	10.61	13.52
Salary Payable	256.04	200.42
Bonus Payable	78.08	76.24
Leave Encashment Payable	76.72	45.15
Share Application money to be refunded	-	1,800.00
Other current liabilities	5.68	0.11
	877.04	2,291.19

12 Short-term Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Others		
Provision for Tax (Net of Advance Tax and TDS Receivable)	237.84	125.91
Provision for Audit Fees	3.50	3.15
Provision for Discount	68.06	-
Provision for Expenses	99.19	1.03
Provision for Electricity	8.87	5.90
Provision for Interest	19.31	25.02
	436.77	161.02

14 Non Current Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Other Investment		
Investment in Equity Instruments		
(Unquoted - Valued at cost)		
Investment in Rajkot Engineering Testing and Research Centre (20,000 Shares of ₹10 each, fully paid up) (PY: 25,000 Shares of ₹10 each, fully paid up)	2.00	2.50
	2.00	2.50

15 Long Term Loan and Advances

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Capital Advances	1,158.42	251.89
	1,158.42	251.89



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

13 Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block			Accumulated Depreciation					Net Block	
	As at 01.04.2022	Additions	Disposals/ Deductions	Other Adjustments	As at 31.03.2023	Charged for the period	Reversal/ Deduction	Other Adjustments	As at 31.03.2023	As at 31.03.2022
Property, Plant and Equipment										
Freehold Land	61.74	-	61.74	-	-	-	-	-	-	61.7
Factory Building	220.93	6,564.12	220.74	-	-	109.35	11.55	-	6,458.77	213.1
Plant and Machinery	1,554.54	2,062.11	17.78	-	-	234.08	13.64	-	3,335.59	1,511.6
Furniture & Fixture	196.93	226.50	0.04	-	-	24.47	-	-	363.43	161.4
Office Equipment	69.45	27.55	-	-	-	14.38	-	-	42.39	41.4
Generator Set	8.91	-	-	-	-	0.65	-	-	7.69	8.3
Vehicles	271.05	225.98	-	-	-	51.06	-	-	392.05	217.1
Computer	58.05	48.82	-	-	-	22.57	-	-	67.78	41.5
Intangible Assets	0.99	15.17	-	-	-	2.05	-	-	13.97	0.8
Capital Work In Progress										
Building under Construction	4,251.59	2,333.19	-	6,584.78	-	-	-	-	-	4,251.51
Plant and Machinery WIP	-	343.93	-	343.93	-	-	-	-	-	-
Furniture & Fixture WIP	-	200.75	-	200.75	-	-	-	-	-	-
Intangible Assets under Development	32.93	-	-	-	-	-	-	-	32.93	32.93
Grand Total	6,827.11	12,048.13	300.30	7,129.46	11,445.48	458.60	25.19	-	10,726.82	6,541.86



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1.3 Property, Plant & Equipment and Intangible Assets

₹ in Lak

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 01.04.2021	Additions	Disposals/ Deductions	Other Adjustments	As at 31.03.2022	As at 01.04.2021	Charged for the period	Reversal/ Deduction	Other Adjustments	As at 31.03.2022	As at 31.03.2021	
Property, Plant and Equipment												
Freehold Land	-	61.74	-	-	61.74	-	-	-	-	-	61.74	
Factory Building	-	220.93	-	-	220.93	-	7.74	-	-	7.74	213.19	
Plant and Machinery	-	1,677.51	22.97	-	1,654.54	-	142.85	-	-	142.85	1,511.68	
Furniture & Fixture	-	197.25	0.32	-	196.93	-	35.49	-	-	35.49	161.44	
Office Equipment	-	69.50	0.05	-	69.45	-	28.01	-	-	28.01	41.44	
Generator Set	-	8.91	-	-	8.91	-	0.57	-	-	0.57	8.34	
Vehicles	-	271.05	-	-	271.05	-	53.92	-	-	53.92	217.13	
Computer	-	58.05	-	-	58.05	-	16.52	-	-	16.52	41.53	
Intangible Assets												
Capital Work In Progress	-	0.99	-	-	0.99	-	0.15	-	-	0.15	0.84	
Building under Construction	-	4,251.59	-	-	4,251.59	-	-	-	-	-	4,251.59	
Intangible Assets under Development												
Intangible Assets under Development	-	32.93	-	-	32.93	-	-	-	-	-	32.93	
Grand Total	-	6,850.45	23.34	-	6,827.11	-	285.25	-	-	285.25	6,541.86	



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

(₹ in Lacs)

16 Other Non Current Assets

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Security Deposit	341.70	278.62
Balances with banks to the extent held as margin money	338.20	-
	679.90	278.62

17 Inventories

Particulars	As at 31.03.2023	As at 31.03.2022
Raw Material	3,836.01	3,269.04
Work in Progress	10,813.63	5,587.51
Finished Goods	4,144.29	4,169.46
	18,793.93	13,026.01

18 Trade Receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Receivables outstanding for more than six months		
Secured, Considered Good	-	-
Secured, Considered Doubtful	-	-
Unsecured, Considered Good	923.79	164.89
Unsecured, Considered Doubtful	-	-
Trade Receivables outstanding upto six months		
Secured, Considered Good	-	-
Secured, Considered Doubtful	-	-
Unsecured, Considered Good	8,291.82	5,628.01
Unsecured, Considered Doubtful	-	-
	9,215.61	5,792.90

18.1 Aging of Trade Receivables - Refer Annexure C to Notes forming part of Financial Statements

19 Cash and Cash Equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents		
Balance with bank	373.86	2,296.79
Cash on hand	125.09	54.49
Other Bank Balances		
Balances with banks to the extent held as margin money	293.35	1,115.57
	792.31	3,466.86



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

[₹ in Lacs]

20 Short Term Loans and Advances

Particulars	As at 31.03.2023	As at 31.03.2022
Loans and Advances to Others		
[Unsecured, considered good]		
Loans and Advances to Employees	60.50	48.90
Loans to Others	200.00	-
Security Deposit	351.33	-
Advances to Suppliers	301.94	54.93
Advances for Expense	29.50	6.75
Other Advance	49.64	22.29
	992.91	132.87

21 Other Current Asset

Particulars	As at 31.03.2023	As at 31.03.2022
Balances with Government Authorities		
TDS and TCS Receivable	-	38.15
GST Receivable	1,508.45	1,349.20
GST TDS Receivable	13.06	10.89
Income Tax refund receivable	0.84	-
Amount paid under litigation	8.13	8.13
Dutydrawback Receivable	1.58	12.28
MEIS License Receivable	6.28	9.28
RODTEP Receivable	14.22	9.75
Interest Receivable	2.49	6.93
Tax of Partnership firm recoverable from erstwhile partners	55.58	-
Prepaid Expenses	81.54	112.90
Interest Paid in Advance	-	21.26
	1,692.16	1,578.77

22 Revenue from Operations

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Sale of Goods		
Domestic Sales	51,886.09	38,434.14
Less : Internal Branch Transfer	(10,134.18)	(7,898.83)
	41,751.90	30,535.31
Export Sales	469.83	1,759.91
Other Operating Income		
Duty Drawback Income	7.58	28.34
RODTEP Income	4.46	9.75
Other Operating Income	25.07	2.34
	42,258.84	32,335.65



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

[₹ in Lacs]

23 Other Income

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Foreign Exchange Gain	102.59	38.80
Cessation of Trading Liabilities	-	3.51
Discount Income	167.41	68.61
Stipend Income from ITI	3.58	3.39
Interest Income	42.34	37.17
Profit on Sale of Asset	130.11	0.58
Other non-operating Income	0.60	1.59
	446.63	153.65

24 Cost of Material Consumed

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Raw Material		
Opening Stock	3,269.04	4,129.81
Add: Purchase of Raw Material	44,503.21	32,166.17
	47,772.25	36,295.98
Less: Internal Branch Transfer	(10,134.18)	(7,898.83)
	37,638.06	28,397.16
Less: Closing Stock	(3,836.01)	(3,269.04)
	33,802.05	25,128.12

25 Changes in Inventories

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Opening Stock		
Work in Progress	5,587.51	4,238.37
Finished Goods	4,169.46	4,304.18
Closing Stock		
Work in Progress	(10,813.63)	(5,587.51)
Finished Goods	(4,144.29)	(4,169.46)
	(5,200.95)	(1,214.42)

26 Employee Benefit Expense

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Salaries and Wages		
Salaries and Wages	2,924.95	2,000.25
Bonus Expense	168.39	120.57
Leave Encashment Expense	35.70	40.55
Other Incentives	41.55	30.06
Gratuity Expense	37.87	8.16
Contribution to Provident Fund and other Fund		
Contribution to Provident Fund	155.71	113.06
Staff Welfare Expenses		
Canteen Expense	59.09	40.19
Other Staff Welfare Expenses	58.27	56.68
	3,481.52	2,409.52



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

[₹ in Lacs]

27 Finance Costs

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Interest Expense		
On Borrowing		
On Term Loan	534.09	94.08
On Working Capital Loan	704.39	408.76
On Vehicle Loan	19.86	15.29
On delayed payment of TDS	0.04	0.05
On delayed payment of GST	0.00	0.08
Other Borrowing Cost		
Bank and Other Financial Charges	144.03	89.37
Bank Charges capitalised to Asset	-	4.79
	1,402.42	612.42

28 Other Expenses

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Direct Expenses		
Custom Duty on Import	25.64	8.64
Electricity Expenses	152.00	102.10
Factory Expenses	30.46	16.80
Inward Freight Expenses	193.75	148.43
Jobwork Expenses	1,417.49	999.70
Labour Expenses	172.64	34.07
Solar Project Expenses	57.11	132.75
Machhu Project Expense	434.34	-
Tools and Consumables Expenses	183.99	138.67
Other Manufacturing costs	7.72	8.12
	2,675.14	1,589.28
Indirect Expenses		
Advertisement Expenses	139.01	109.81
Annual Maintenance Expenses	7.11	6.77
Bad Debt	1.62	122.82
Brokerage and Commission	13.89	8.57
Conveyance Expenses	135.03	115.10
Computer Expenses	8.51	6.22
Corporate Social Responsibility	29.50	-
Customer Care Services	13.01	1.10
Donation	0.57	0.19
Discount Expense	478.95	373.77
Electrical Fittings and other Expenses	9.65	8.56
Exhibition Expenses	7.90	13.47
Hotel Boarding and Lodging Expenses	37.93	12.41
Insurance Expense	46.46	31.12
Repair and Maintenance Expenses	109.61	92.05
Rent Expenses	141.03	109.98
Lease Rent Expense	30.73	-
Legal and Professional Fees	236.70	57.88
Loading and Unloading Expenses	63.42	10.71
Loss on sale of Assets	209.19	-
Office Expenses	20.86	15.52
Outward Freight Expenses	988.30	689.31
Petrol and other Vehicle Expenses	62.72	21.73
Postage and Courier Expenses	13.54	8.94
Preliminary Expenses	-	30.93



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

[₹ in Lacs]

Remuneration to Auditors	3.50	3.50
Research and Development Expenses	18.75	4.28
Sales Promotion Expenses	52.97	23.39
Security Expenses	20.05	8.43
Stationery and Printing Expense	24.94	23.18
Telephone and Mobile Expenses	13.56	17.80
Testing Expenses	32.74	6.13
Travelling Expenses	392.93	281.25
Warranty Expense	11.16	-
Other Expenses	20.65	7.37
	3,396.51	2,222.25
	6,071.64	3,811.53

29 Earnings Per Share

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Net Profit after tax	1,905.20	1,077.95
Weighted average number of equity shares (used as the denominator)	340.05	320.00
Nominal value per share	10.00	10.00
Earnings per share (Basic & Diluted)	5.60	3.37

30 Contingent Liabilities and Commitments

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Contingent Liabilities		
Claims against company not acknowledged as debt		
Disputed Tax liabilities (Net of amounts paid under litigation)		
Income Tax Act, 1961	1.20	3.19
The Central Sales Act, 1956 R/w Gujarat Value Added Tax Act, 2003	30.98	30.98
Bank Guarantees on behalf of company	273.91	223.99
Commitments		
Capital commitments not provided for	911.74	-
Other commitments (Export Obligation)	2,625.95	-

31 Additional Information

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
CIF value of Imports		
Raw material	280.60	245.26
Capital Goods	210.18	-
Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Exchange		
FOB of Exports	463.08	1,118.84
Auditor's Remuneration		
Statutory Audit	3.50	3.50
Details of Crypto Currency or Virtual Currency	Nil	Nil



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

[₹ in Lacs]

32 Corporate Social Responsibility

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Amount required to be spent by the company during the year	29.14	NA
Amount of expenditure incurred		
Paid in cash	29.50	NA
Amount yet to be paid in cash	-	NA
Details of Related Party Transactions (Eg. contribution to a trust controlled by the company in relation to CSR expenditure)	-	NA
Provision for CSR Expenditure and movement therein	-	NA
Shortfall at the end of the year	-	NA
Total of previous year shortfall	-	NA
Nature of CSR Activities	Donation to trust promoting animal welfare, Eradicating hunger	NA



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

[₹ in Lacs]

33 Other Disclosures

- 33.1** The company does not have any immovable properties whose title deeds are not in the name of the company. Also, No immovable properties are held by the company in joint ownership with others.
- 33.2** The company has not revalued any of its Property, Plant and Equipment during the year
- 33.3** There were no Loans or Advances in the nature of loans granted by the Company to Promoters, Directors, Key Managerial Personnel or other related parties, repayable on demand or without specifying any terms or period of repayment.
- 33.4 (A)** There is no Capital work-in-progress (WIP) as on 31.03.2023

Capital work-in-progress (WIP) ageing schedule as on 31.03.2022

Capital WIP	Amount in Capital WIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	4,251.59	-	-	-	4,251.59
Projects temporarily suspended	-	-	-	-	-
Total	4,251.59	-	-	-	4,251.59

(B) There are no projects under Capital WIP whose completion is overdue or has exceeded the cost compared to the original plan

33.5 (A) Intangible Assets under Development ageing schedule as on 31.03.2023

Intangible Assets under Development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	32.93	-	-	32.93
Projects temporarily suspended	-	-	-	-	-
Total	-	32.93	-	-	32.93

Intangible Assets under Development ageing schedule as on 31.03.2022

Intangible Assets under Development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	32.93	-	-	-	32.93
Projects temporarily suspended	-	-	-	-	-
Total	32.93	-	-	-	32.93

(B) There are no projects under Intangible Assets under Development whose completion is overdue or has exceeded the cost compared to the original plan

- 33.6** There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

[₹ in Lacs]

- 33.7 The company has borrowings from banks or financial institutions on basis of security of current assets. Comparison between amount as reported in Quaterly Statements submitted to Bank and amount as per books of accounts is as below:

Particulars	Amount as reported in quarterly statement	Amount as per books of Accounts	Amount of Difference	Reason for difference
FY 2022-23				
Quarter 1				
Stock	14,613.78	14,613.78	-	
Debtors	7,838.71	7,521.24	317.47	
Creditors	9,033.46	8,960.25	73.21	
Quarter 2				
Stock	14,701.26	14,701.26	-	
Debtors	6,238.74	6,146.42	92.33	
Creditors	8,325.11	8,353.89	(28.77)	
Quarter 3				
Stock	15,915.80	15,915.80	-	
Debtors	7,889.75	7,994.88	(105.13)	
Creditors	6,972.20	7,051.39	(79.19)	
Quarter 4				
Stock	18,793.93	18,793.93	-	
Debtors	10,880.98	10,888.97	(7.99)	
Creditors	13,587.31	13,601.73	(14.42)	
FY 2021-22				
Quarter 1				
Stock	12,310.30	12,310.30	-	
Debtors	5,498.71	5,400.81	97.90	
Creditors	9,568.18	9,678.43	(110.25)	
Quarter 2				
Stock	14,725.57	14,725.57	-	
Debtors	5,427.72	5,715.28	(287.56)	
Creditors	8,812.80	8,831.08	(18.28)	
Quarter 3				
Stock	12,706.29	12,706.29	-	
Debtors	5,837.31	5,957.12	(119.81)	
Creditors	6,854.55	6,088.40	766.15	
Quarter 4				
Stock	13,533.43	13,026.10	507.33	
Debtors	7,119.45	7,148.02	(28.57)	
Creditors	9,046.32	10,917.33	(1,871.01)	

Variance in Sundry creditors and debtors as per books and stock statement submitted to the lender is due to reclassification in the groupings.

Note: In stock statement submitted to bank, receivable balance from associate company are not to be considered to derive drawing power in one bank. Resultantly, stock statements submitted to two banks from whom working capital facilities have been availed on basis of security of current assets differ from each other. The figures considered for reporting are those including the receivable balance from associate company.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

[₹ in Lacs]

- 33.8** The company is not a wilful defaulter as declared by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 33.9** As assessed by the Company, the Company had no transactions with any companies struck off under Section 248 of the Companies Act, 2013 during the year ended 31st March, 2023.
- 33.10** There are no charges or satisfaction pending to be registered with the Registrar of Companies beyond the statutory period.
- 33.11** The company does not have any downstream company.
- 33.12** There are no Schemes or Arrangement approved which are to be complied by the company.
- 33.13** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including :
foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lending or investing in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
(b) providing of any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 33.14** The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 33.15** There were no discontinuing operations requiring separate disclosure in Profit & Loss Account for the year under review.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

[₹ in Lakhs]

34 Related Party Disclosures

As per Accounting Standard - 18 - Related Party Transactions, the disclosures of Party List, Relationship, Nature of Transactions, Transaction Amount & Outstanding Balances with Related Parties are given below:

34.1 List of related parties and relationships:

Sr. No.	Related Party	Nature of Relationship
1. 2. 3. 4. 5.	Vinitbhai D. Bediya Dharamshibhai M. Bediya Kunverjibhai M. Bediya Kashyapbhai K. Bediya Ashvin Najabhai Chavda	Key Management Personnel
6. 7. 8. 9. 10. 11.	Ceramar Impex LLP Cross Globe Shipping LLP Skera Technology LLP Silver Pumps Middle East General Trading LLC Socially App Private Limited KCD Projects	Entity in which KMP is having Significant Influence
12. 13. 14. 15.	Speevo Industries LLP Swastik Colour Lab Swastik Hospitality Jay & Jay Food	Entity in which Relative of KMP is having Significant Influence

34.2 Transactions during the year with related parties and year-end balances

Nature of Transaction	KMP	Entity in which KMP is having Significant Influence	Entity in which Relative of KMP is having Significant Influence
A. Transactions with related parties			
Employee Benefit Expenses	188.67 80.40	- -	- -
Sale	-	35.14 1,292.41	2.02 -
Purchase	- -	2.02 -	- -
Purchase of Fixed Assets	- -	- -	1.34 -
Jobwork Expense	- -	- 49.85	-
Professional Fees	- -	18.20 -	-



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

			[₹ in Lakhs]
Loan and Advance Repaid	6,762.82	-	-
	2,130.99	-	-
Loan and Advance Accepted	3,808.94	-	-
	5,085.07	-	-
B. Balances outstanding at the end of the year			
Long term Borrowings	0.20	-	-
	2,954.07	-	-
Trade Receivables	-	857.58	-
	-	792.20	-
Trade Payables	-	-	0.24
	-	-	65.76

Figures in italics represent Previous Year's figures.

35 Financial Ratio - Refer Annexure D to Notes forming part of Financial Statements

36 The outstanding balances as at 31.03.2023 in respect of Trade Receivables, Trade Payables, Current and Non-current Liabilities, Loans and Advances and Other Non-current and Current Assets are subjected to confirmation from respective parties and consequential reconciliation and or adjustments arising there from, if any. The Management, however, does not expect any material variation.

37 According to the opinion of the management of the Company the value of realization of Current Liabilities, Current Assets and Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet. Balances of assets and liabilities are subject to confirmation.

See accompanying Statement on Significant Accounting policies & Notes to Accounts

As per my Report of even date

For, Ramesh M. Patel & Co.

Chartered Accountants

FRN: 125272W

Ramesh M. Patel

Proprietor

Membership No.: 116811

UDIN: 23116811B4W1JX3465

Rajkot, Dated 22-09-2023



DBedix
Dharamshibhai
M. Bediya
Director

DIN: 03451505

For and on behalf of the Board of Director,

Vinit D.
Vinit D.
Bediya
Managing
Director

DIN: 07915192

Ashwin N.
Ashwin N.
Chavda
Company
Secretary

PAN: BRPPC27298

Rajkot, Dated 22-09-2023

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMAINING PART OF FINANCIAL STATEMENTS

Annexure A

Details of shares held by Promoters

Name of Promoter	As at 31.03.2023		
	No. of shares	% to Total	% Change during the year
Vinit Dharamshibhai Bediya	1,76,00,000	44.00%	0.00%
Dharamshi Mohanlal Bediya	1,39,20,000	34.80%	0.00%
Total	3,15,20,000	78.80%	

Name of Promoter	As at 31.03.2022		
	No. of shares	% to Total	% Change during the year
Vinit Dharamshibhai Bediya	1,76,00,000	55.00%	100.00%
Dharamshi Mohanlal Bediya	1,39,20,000	43.50%	100.00%
Total	3,15,20,000	98.50%	



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Annexure B

Aging of Trade Payables

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues					
MSME	-	-	-	-	-
Others	16,353.85	1.77	3.77	-	16,359.39
	10,942.49	-	-	-	10,942.49
Disputed dues					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	16,353.85	1.77	3.77	-	16,359.39
	10,942.49	-	-	-	10,942.49

Figures in Italics represent Previous Year's figures.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Annexure C

Aging of Trade Receivable

[₹ in Lacs]

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables						
Considered Good	8,291.82	133.62	790.18	-	-	9,215.61
	5,628.01	164.89	-	-	-	5,792.90
Considered Doubtful	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
	-	-	-	-	-	-
Total	8,291.82	133.62	790.18	-	-	9,215.61
	5,628.01	164.89	-	-	-	5,792.90

Figures in Italics represent Previous Year's figures.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

Annexure D

Financial Ratios

Ratio	Formula	FY 2022-2023		FY 2021-2022		Variance (%)	Reason for variance
Current Ratio (times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	31,486.91 26,415.71	1.19	23,997.41 19,305.82	1.24	-4%	
Debt-Equity Ratio (times)	$\frac{\text{Total Debt}}{\text{Shareholders' Equity}}$	14,850.05 11,183.15	1.33	12,906.86 4,277.95	3.02	-56%	Improvement in ratio i due to infusion of private equity funds and PAT of current year
Debt Service Coverage Ratio (times)	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	4,551.21 10,968.93	0.41	2,354.55 2,948.51	0.80	-48%	EBIDTA has improved. Debt service ratio also increased
Return on Equity Ratio (%)	$\frac{\text{Profit After Tax}}{\text{Average Shareholder's Equity}}$	1,905.20 7,730.55	24.65%	1,077.95 4,277.95	25.20%	-2%	
Inventory Turnover Ratio (times)	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	34,569.10 15,909.97	2.17	27,832.10 13,026.01	2.14	2%	
Trade Receivables Turnover Ratio (times)	$\frac{\text{Net Sales}}{\text{Average Trade Receivable}}$	42,221.74 7,504.25	5.63	32,295.22 5,792.90	5.57	1%	
Trade Payables Turnover Ratio (times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	34,369.02 13,650.94	2.52	24,267.34 10,942.49	2.22	14%	
Net Capital Turnover Ratio (times)	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	42,221.74 4,881.39	8.65	32,295.22 4,691.59	6.88	26%	Efficiency of company has improved
Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales}}$	1,905.20 42,221.74	4.51%	1,077.95 32,295.22	3.34%	35%	Turnover and margins have been improved
Return on Capital Employed (%)	$\frac{\text{Earnings Before Interest and Tax}}{\text{Capital Employed}}$	4,092.61 16,731.79	24%	1,742.13 10,768.57	16.18%		Margin of profit improved
Return on Investment (%)	$\frac{\text{Income Generated from Investments}}{\text{Time Weighted Average Investments}}$	NA	NA	NA	NA		NA

Note: In case of trade receivables and trade payables turnover, total sales and purchase have been considered respectively as it is not possible to derive cash sales and purchases.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

Annexure D

Financial Ratios

Definitions:

- (a) Earnings available for debt service = Net Profit after taxes + Non-Cash Operating Expenses like Depreciation and Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets etc.
- (b) Debt Service = Interest & Lease Payments + Principal Repayments
- (c) Average Inventory = (Opening Inventory + Closing Inventory) / 2
- (d) Net Credit Sales = Total Sales - Sales Return
- (e) Average Trade Receivables = (Opening Trade Receivables' Balance + Closing Trade Receivables' Balance) / 2
- (f) Net Purchases = Total Purchases - Sales Return
- (g) Average Trade Payables = (Opening Trade Payables' Balance + Closing Trade Payables' Balance) / 2
- (h) Working Capital = Current Assets - Current Liabilities
- (i) Earnings Before Interest and Tax = Profit Before Exceptional Items + Finance Costs
- (j) Capital Employed = Tangible Networth + Total Debt + Deferred Tax Liability

