



THIRD ANNUAL REPORT

[For the F.Y. 2023-24]

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
(Resigned w.e.f. 5th June, 2024)

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, Village:
Haripar (Tarvada), Tal.: Lodhika,
Dist.: Rajkot - 360 035 (Gujarat)
India.

Statutory Auditor

S K Patodia & Associates LLP,
Chartered Accountants
Sunil Patodia Tower, J. B. Nagar,
Andheri (East), Mumbai - 400999
Maharashtra.

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 3rd Annual Report on business and operations of the Company for the financial year ended on 31st March, 2024 together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

1. OVERVIEW ON OUTSTANDING FINANCIAL PERFORMANCE

(In INR Lakhs except EPS)

Particulars	31.03.2024		31.03.2023
	Standalone	Consolidated	Standalone
Revenue from Operation	90,734.43	90,734.43	42,258.84
Other Income	1,451.12	1,451.12	443.05
Total Income	92,185.55	92,185.55	42,701.90
Less: Operating and Admin. Expense	83,700.5	83,700.5	38,150.69
Profit before Interest, Depreciation and Tax	8,485.05	8,485.05	4,551.21
Finance Cost	3,582.77	3,582.77	1402.42
Profit before Depreciation and Tax	4,902.28	4,902.28	3,148.79
Less: Depreciation and amortisation	1068.43	1068.43	458.60
Less: Extraordinary/Exceptional Items	-	-	-
Profit / (Loss) before Tax	3,833.85	3,833.85	2,690.19
Less: Tax Expenses			
- Current Tax	811	811	594.00
- Deferred Tax	120.12	120.12	178.73
- Prior Period Tax	-	-	12.26
Profit / (Loss) After Tax, Extra-Ordinary & Exceptional Items	2,902.73	2,902.73	1,905.20
Earnings Per Share (EPS):			
- Basic	6.29	6.29	5.60
- Diluted	6.29	6.29	5.60

Key Highlights on Financial Performance

The Directors are pleased to report that the Company has generated total income of Rs. 92,185.55/- Lakhs including other income of Rs. 1,451.12/- Lakhs during the year under review as against total income of Rs. 42,701.90/- Lakhs including other income of Rs. 443.05/-Lakhs of the previous year. The Company has incurred expenditure of Rs. 88,351.7/- Lakhs as against of Rs. 40,011.7/- Lakhs of previous year. The net profit increased to Rs. 2,902.73/- Lakhs for the year as compared to Rs. 1,905.20/- Lakhs of the previous year. Accordingly, Earning Per Shares (EPS) was increased to Rs. 6.29/- per shares



from Rs. 5.60/- of the previous year. Your directors expect further increase in sales and profitability of the company in the years to come.

The Subsidiary Companies are at initial stage and have not started their operations during period under review. According, no revenue has been generated.

2. ANNUAL RETURN

The Annual Return of the Company for the Financial Year 2023-2024 in the prescribed form MGT-7 will be available on the website of the Company and the web-link of same is www.silverpumps.com.

3. STATUS OF THE COMPANY

During the year under review, Company is a Private Limited Company.

4. SHARE CAPITAL

The Company has increased its Authorised share capital from Rs. 45,00,00,000/- divided into 4,50,00,000 Equity Shares of Rs. 10/- each to Rs. 50,00,00,000/- divided into 5,00,00,000 Equity Shares of Rs. 10/- each during the year under review. Further, Company has increased its issued, subscribed and paid-up capital as Company has issued, offered and allotted 70,58,824 Equity Shares of Rs. 10/- each at an issue price of Rs. 212.5/- including premium of Rs. 202.50/- on Preferential basis.

Accordingly Authorised Share Capital of the Company at the end of period under review is Rs. 50,00,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up capital of the Company is Rs. 47,05,88,240/- divided into 4,70,58,824 Equity Shares of Rs. 10/- each.

5. BOARD OF DIRECTORS AND KEY MANAGER PERSONNEL

As on March 31, 2024, the Company has four Directors comprising of two Executive Directors and two Non-Executive Directors of which one is Nominee Director.

During the year under review, Mrs. Madhu Lunawat [DIN: 06670573], Nominee Director of the Company ceased to be Director w.e.f. 12th July, 2023 due to



resignation as nomination was withdrawn by India Inflection Opportunity Trust - India Inflection Opportunity Fund. 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. He was resigned from his office w.e.f. 5th June, 2024 due to withdrawal of nomination.

Board of Directors appreciates the valuable support and contribution extended by Mrs. Madhu Lunawat and Mr. Nishad Anand Khanolkar during their tenure.

CS Ashwin N. Chavda [ICSI Mem. No. A57269] has been appointed as a Company Secretary with effect from 3rd day of September, 2022, who continues to hold his office.

6. BOARD MEETINGS

During the year under review, twelve meetings of Board of Directors were held. The dates of the Board Meeting and attendance of each Directors are as follows:

Sr. No.	Date of Meeting	Number of Directors eligible to attend meeting	Number of Directors attended the meeting
1.	05.05.2023	4	4
2.	11.05.2023	4	3
3.	15.05.2023	4	3
4.	18.05.2023	4	3
5.	09.06.2023	4	4
6.	12.07.2023	4	3
7.	21.09.2023	4	3
8.	22.09.2023	4	3
9.	19.10.2023	4	3
10.	02.01.2024	4	3
11.	22.01.2024	4	3
12.	27.02.2024	4	3

Attendance of Directors

Sr. No.	Name of Director	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Vinit Bediya	12	12
2.	Mr. Dharamshibhai Bediya	12	12
3.	Mrs. Vidhi Vinit Bediya	12	2
4.	Mr. Nishad Anand Khanolkar*	6	6
5.	Mrs. Madhu Lunawat*	6	6

Mrs. Madhu Lunawat resigned w.e.f. 12th July, 2023 and Mr. Nishad Anand Khanolkar who was appointed w.e.f. 12th July, 2023 resigned w.e.f. 5th June, 2024.



7. 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, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.
- 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, 2024 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 Company not being a Listed Company, reporting requirement under section 134 (3)(e) is not applicable to your Company.
- f) 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.

8. 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.



9. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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

10. 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.

11. 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).

12. 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 contracts or arrangements or transactions with related parties which could be considered as a material transaction 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.



13. 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.

14. 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 any interim dividend for the financial year 2023-24.

15. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION

In the month of June, 2024, Company has issued, offered and allotted 34,22,431 Fully Paid-up Equity Shares of face value Rs. 10/- each for cash at an issue price of Rs. 584.38 each including a premium of Rs. 574.38/- each amounting to Rs. 2,00,00,00,228/- to Mr. Arpit Khandelwal, existing Shareholder of the Company on Preferential Basis in Compliance with the provisions of the Companies Act, 2013.

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

Related details of Conservation of energy, technology absorption and foreign exchanges earnings and outgoing are 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 optimizing processes which has resulted in minimizing energy usage. Further, we provide regular training and conduct awareness programs for employees towards optimizing 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

Being an energy efficient product manufacturer, we make energy efficient stainless steel pumps motors and power electronic products. We offer energy efficient pumping systems for agriculture and offers energy savings over 40% compared to conventional pumping system. We are also developing and experimenting in the future technologies for motors and pumps. Your Company continuously took necessary steps to absorb and adopt the latest technologies and innovations in the industry. Our all the newly developed product is having utmost care in terms of energy efficiency, every single watt of energy we save at the product end, it helps to create big difference at the power generation end.

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.



The company is constantly adopting solar as alternative source of energy and promoting solar pumps and company made solar business as key focus area of business.

3. The capital investment on energy conservation equipment:

We have invested on R&D and other renewable energy applications and equipment's such as solar simulators and state of the art facility for solar pumps development and testing setups, power quality measurement equipment's etc. We have added few other R&D infrastructures to support our interest in energy conservation and energy efficiency.

(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 automization 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. 41.00/- Lakhs on Research and development during the year under review.

(C) Foreign exchange earnings and Outgo:

(INR in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange earning - FOB value of export of goods	2,221.74	463.08
Foreign Exchange outgo - Import of material, capital goods and Professional Services	4,633.06	490.78

17. 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.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Silver Consumer Electricals Private Limited abides 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.

The Directors also approved Annual Action plan for CSR in their Meeting held on 12th July, 2023. All the activities were carried in accordance with such Annual Action plan.

During the year under review, the Company spent Rs. 41.88/- 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 in Annexure B.

19. 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.

20. 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.

21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal control system to 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.



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.

22. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.



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

Sr.No.	Particulars	Disclosure
1	Financial summary in Highlights	Detailed discussion at beginning of this Report.
2	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 integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year	The company has not appointed any Independent Director as the company is not required to appoint Independent Director during the period under review. Hence, reporting requirement in this regard is not applicable.
4	The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year	<p>The following Companies has become subsidiary companies of the Company during the period under review;</p> <p>1. Bediya Technocast Private Limited, 2. Bediya Pipes Private Limited, 3. Bediya Packaging Private Limited, 4. Bediya Wires & Cables Private Limited.</p> <p>As per Section 129(3) of the Companies Act, 2013 (Act), a statement containing salient features of financial statements of Subsidiaries in Form AOC-1 is annexed as Annexure - D and forms part of Board's Report.</p> <p>None of the companies has ceased to be subsidiary, joint venture or associate companies during under review.</p>
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. 2023-24 by the Board of Director at their Meeting held on 12 th July, 2023.
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 sexual harassment or discrimination. The Company has adopted 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 of sexual harassment were received during the year Financial Year 2023-24.

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 AUDITOR'S REPORT

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.

27. SECRETARIAL AUDITOR'S REPORT

The Company is falling within the threshold limit specified under section 204 of the Companies Act, 2013 prescribed for Secretarial Audit. The Board has appointed CS Piyush Jethva [Mem. No. 6377 and COP No. 5452], Practicing Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2023-24 at their Meeting dated 6th June, 2024.

The Secretarial Audit Report is annexed herewith Annexure E to this Report.



The report of Secretarial Auditor is unqualified and self-explanatory and does not call for any further comments/explanations.

28. AUDITORS:

❖ Statutory Auditor

M/s. Ramesh M. Patel & Co., Chartered Accountants, (Firm Reg. No. 125272W), Rajkot was appointed as 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. M/s. Ramesh M. Patel & Co. had resigned w.e.f. 4th May, 2024 due to their pre-occupation.

The Board at their Meeting held on 23rd May, 2024, appointed M/s. S K Patodia & Associates LLP, Chartered Accountants, (Firm Reg. No. 112723W) as Statutory Auditor of the Company to fill casual vacancy caused due to resignation of existing Auditor, which has been approved by Members in their Meeting held on 7th June, 2024, as required under the Companies Act, 2013.

The Board of Directors recommends to the Members to re-appoint M/s M/s. S K Patodia & Associates LLP, Chartered Accountants, (Firm Reg. No. 112723W) as a Statutory Auditor of the company for the period of five years to hold office starting from the conclusion of third Annual General Meeting till the conclusion of 8th Annual General Meeting. The Auditors have confirmed that they are eligible to be reappointed as statutory auditor of the company and their appointment, if made is within the limits prescribed under the Companies Act, 2013 and they are not disqualified to be appointed as Statutory Auditors of the company.

❖ Cost Auditor

M/s. Tadhani & Co. Cost Accountant [FRN No. 003635], Rajkot has been appointed to conduct the Audit of Cost Records maintained for the Financial Year 2023-24.



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 2024-2025 at their Meeting held on 6th June, 2024.

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.

❖ Internal Auditor

In terms of Section 138 of the 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 Auditor.

Mr. Rajeev Didwania has shown their unwillingness to continue as an Internal Auditor due their pre-occupation in other assignments. Accordingly, Board has appointed M/s. K A R M A & Co. LLP [FRN: 127544W/W100376], Chartered Accountants as an Internal Auditor to conduct the Internal Audit of the Company for the F.Y. 2024-25 in accordance with provisions of the Companies Act, 2013.

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 required to transfer to Investor Education and Protection Fund (IEPF), therefore 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 does not fall under the mandatory criteria prescribed under section 177(1) of the Act for constitution of Audit Committee and therefore the Company has 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: 04/09/2024

Place: Haripar (Tarvada)



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



DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN: 03451505]



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

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)

Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in section 188 (1) 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

CIN: U46539GJ2021PTC122633

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.	Silver Foundary LLP	LLP in which relative of Director is Designated Partner	Sales of Goods	Continuous contract	Rs. 0.09 Lakhs		-
2.	Speevo Industries LLP	LLP in which relative of Director is Designated Partner	Sales & Purchase of Goods	Continuous contract	Rs. 16.16/- Lakhs		-
3.	Speevo Industries LLP	LLP in which relative of Director is Designated Partner	Purchase of Fixed Assets	Single Transaction	Rs. 1.20/- Lakhs		

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

Date: 04/09/2024

Place: Haripar (Tarvada)

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

DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN:03451505]



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

To
The Members,
SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
Rajkot.

Sub: Justification for transaction entered with related party

1. For Sales & Purchase of Goods and Fixed Assets:

Company has entered into transactions of sales and purchase of goods and fixed assets with Speevo Industries LLP and sales of goods with Silver Foundary 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.

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

Date: 04/09/2024
Place: Haripar (Tarvada)



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



DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN:03451505]

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

ANNEXURE- B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[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 pump and motor sets, consumer electrical products as well as agriculture equipments and implement manufacturers in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees, workers and host community.

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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

3. is in compliance with applicable laws, and
4. is uniformly integrated and practised 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 provision 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 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 deemed appropriate by 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 required and hence has not constituted the CSR Committee and functions of the Committee are performed by the Board of Directors during the year under review.

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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

- a) Average net profit of the Company as per sub-section (5) of section 135: Rs. 20.73/- Crore
 - b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 41.47/- Lakhs
 - c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Rs. 0.36/- Lakh
 - d) Amount required to be set-off for the financial year, if any: Rs. 0.36/- Lakh
- Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 41.11/- Lakhs



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

5. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 41.88 /-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. 41.88 /-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 sub section (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
Rs. /-	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)	41.47
2	Total amount spent for the Financial Year	41.88
3	Excess amount spent for the financial year [(2)-(1)]	0.41
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.36
5	Amount available for set off in succeeding financial years	0.77

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

Not Applicable



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

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 - Direct (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. In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	if
1	Providing Free Foods to needy People and Old age home	Item No. 1	Yes	Rajkot (Gujarat)	21,000	No	Sadbhavna Seva Foundation CSR: CSR00051638	
2	Providing Free Foods to needy People and Old age home		Yes	Rajkot (Gujarat)	3,46,000	No	Sitaram Seva Cheritable Trust CSR: CSR00030504	



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN: U46539GJ2021PIC122633

3	Providing Free Foods to needy People and Old age home	Item No. i	Yes	Rajkot (Gujarat)	15,000	No	Manav Seva Samaj Kalyan Trust CSR: CSR00015827
4	Promoting education, including special education, personality development and employment	Item No. ii	Yes	Rajkot (Gujarat)	3,06,000	No	Vivekananda Rock Memorial and Vivekananda Kendra CSR: CSR00005526
4	Promoting education, including special education, personality development and employment & Providing Free Foods to needy People and Old age home	Item No. i Item no. ii	Yes	Rajkot (Gujarat)	35,00,000	No	Karmaputra Charitable Trust CSR: 00022403

7. 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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

8. 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: N.A.

Date: 04/09/2024

Place: Haripar (Tarvada)

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

Vinit D. Bediya

VINIT D. BEDIYA

CHAIRMAN & MANAGING DIRECTOR

[DIN:07915192]

D. Bediya

DHARAMSHIBHAI M. BEDIYA

DIRECTOR

[DIN:03451505]



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

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	Managing Director
DIN	07915192
Age	32 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. 188,50/- Lakhs
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	38.42 %



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN: U46539GJ2021PTC122633

Relationship with other Directors / Key Managerial Personnel	1. Son of Mr. Dharamshibhai M. Bediya, Director of the Company 2. Husband of Mrs. Vidhi V. Bediya, Director of the Company
--	---

2. Mr. Dharamshibhai Mohanbhai Bediya

Particulars	Details
Name	Mr. Dharamshibhai Mohanbhai Bediya
Designation	Director
DIN	03451505
Age	62 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. 125.65/- Lakhs
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	24.58%
Relationship with other Directors / Key Managerial Personnel	1. Father of Mr. Vinit D. Bediya, Managing Director 2. Father-in-law of Mr. Vidhi V. Bediya, Director

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

Date: 04/09/2024
Place: Haripar (Tarvada)


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


DHARAMSHIBHAI M. BEDIYA
DIRECTOR
[DIN:03451505]



Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of
Subsidiary Companies, Associate Companies and Joint Ventures**

PART-A: SUBSIDIARIES

Name of Subsidiary	Bediya Packaging Private Limited	Bediya Technocast Private Limited	Bediya Automation Private Limited (Formerly known as Bediya Pipes Private Limited)	Bediya Wires & Cables Private Limited
Date of acquisition/ incorporation of subsidiary	08/11/2023	06/11/2023	02/12/2023	02/12/2023
Reporting period	08/11/2023 to 31/03/2024	06/11/2023 to 31/03/2024	02/12/2023 to 31/03/2024	02/12/2023 to 31/03/2024
Reporting Currency	INR	INR	INR	INR
Share Capital (Rs.)	1,00,000	1,00,000	1,00,000	1,00,000
Reserves & Surplus (Rs.)	0.00	0.00	0.00	0.00
Total Liabilities (Rs.)	1,86,221	4,93,61,606	5,56,80,586	1,00,94,528
Total Assets (Rs.)	2,86,221	4,94,61,606	5,57,80,586	1,01,94,528
Investments made (other than in subsidiaries) (Rs.)	0.00	0.00	0.00	0.00
Turnover (Rs.)	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax (Rs.)	0.00	0.00	0.00	0.00
Provision for Tax (Rs.)	0.00	0.00	0.00	0.00
Profit/ (Loss) after Tax (Rs.)	0.00	0.00	0.00	0.00
Proposed Dividend (Rs.)	--	--	--	--
% of shareholding	100 %	80%	100 %	100 %



PART-B: ASSOCIATES AND JOINT VENTURES

Name of Associate/ Joint Venture	The Company has no Associate Company or Joint Venture as on 31 st March, 2024
Date of latest Audited Balance Sheet	NOT APPLICABLE
Date on which the Associate or Joint Venture was associated or acquired	
Shares of Associate or Joint Ventures held by the company on the year end	
Description of how there is significant influence	
Reason why the associate/Joint venture is not consolidated.	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	
Considered in consolidation	
Not considered in consolidation	

As per my Report of even date

For, S K Patodia & Associates LLP,

Chartered Accountants

FRN: 112723W / W100962



Dhiraj Lalpuria



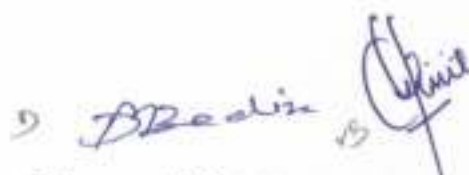
Partner

Membership No.: 146268

Date: 04/09/2024

Place: Rajkot

For and on behalf of the Board of Directors,

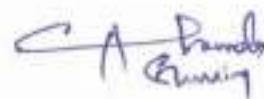


Dharamshibhai M.
Bediya

Director

Vinit D.
Bediya

Managing Director



Ashwin N.
Chavda

Company Secretary

DIN: 03451505 DIN: 07915192

PAN: BRPPC2729B





**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
Revenue Survey No. 36, 37, 38, 43 to 47/1,
Plot No. 1,3,5 & 6, Village Haripar (Tarvada),
Lodhika, Rajkot, Lodhika, Gujarat,
India, 360035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SILVER CONSUMER ELECTRICALS PRIVATE LIMITED (U46539GJ2021PTC122633)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;





The Company is an unlisted company, so Regulation and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ("SEBI Act") is not applicable to company.

- IV As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.
 - The Income tax Act, 1961.
 - The Goods and Service Tax Act, 2017.
 - The Depositories Act, 1996

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labor and employee of the company has not been reviewed in this Audit, since the same has been subject to review by the Statutory Auditors and other designated professionals.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards,

I further report that:

- The Board of Directors of the Company is duly constituted.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking





- and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with letter dated 30th August 2024 which is annexed as "Annexure-A" and forms an integral part of this report.




CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377F001081099
Peer Review Certificate No.: 1333/2021

Date: 30/08/2024
Place: Rajkot



ANNEXURE -A

To,
The Members,
SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
Revenue Survey No. 36, 37, 38, 43 to 47/1,
Plot No. 1,3,5 & 6, Village Haripar (Tarvada),
Lodhika, Rajkot, Lodhika, Gujarat,
India, 360035

Secretarial Audit Report dated **30th AUGUST 2024** is to be read along with this letter.

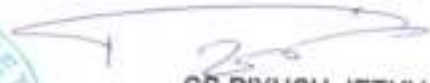
1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of secretarial record, financial records and Books of Accounts of the company.
4. As it is not possible to verify all the information for certification, we rely on certificate issued by other professional and management of the Company. Further where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.





5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.




CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377F001081099
Peer Review Certificate No.: 1333/2021

Date: 30/08/2024
Place: Rajkot

INDEPENDENT AUDITOR'S REPORT

**To the Members of Silver Consumer Electricals Private Limited,
Report on the Audit of Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **Silver Consumer Electricals Private Limited** ("the Company"), which comprise of the standalone balance sheet as at March 31, 2024, the standalone statement of profit and loss, and standalone statement of cash flows for the year ended as on date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on March 31, 2024.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss, and cash flows of the Company in accordance with the accounting principles generally accepted in India.

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2023 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated September 22, 2023.

Our opinion is not modified with regard to this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone financial statements 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 the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position except as disclosed in Note 29 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as 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.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, we observed that the company has used an accounting software for maintaining its books of account which includes an audit trail (edit log) feature with limited details, The same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

The proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W /W100962



Dhiraj Lalpuria

Partner

Membership Number : 146268

UDIN : 24146268BKCSZS6099

Place : Rajkot

Date : September 04, 2024

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Private Limited on the standalone financial statements for the year ended March 31, 2024

Page 1 of 5

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have been physically verified by the management annually, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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 favor of the lessee) are held in the name of the company.
- (d) The company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2024.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) The physical verification of inventory - has been conducted at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard 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. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company during the year. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company. However, the debtors as per the statement submitted to a particular bank by the company, for the June 2023 quarter, does not match with the debtors as per the books. The difference is arising because the particular bank does not consider the balance receivable from entities where the KMP has significant influence, for the purpose of computation of drawing power.
- (iii) (a) The Company has not given guarantee or security to any other entity. The details of the loans or advances in the nature of loans given by the company are as below:

(Rs. in lakhs)

Particulars	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	1,162.16	-
- Others	75.27	-

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Private Limited on the standalone financial statements for the year ended March 31, 2024

Page 2 of 5

Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	842.15	-
- Others	51.50	-

- (b) The investments made and the terms and conditions of grant of all loans and advances in the nature of loans are, in our opinion, prima-facie, not prejudicial to the company's interest.
- (c) In respect of loans given by the Company to its subsidiaries, there is no stipulated schedule for the repayment of principal or the payment of interest. Additionally, loans granted to certain employees also lack any defined terms for repayment of principal or interest. Therefore, we are unable to comment on the regularity of such repayments or interest payments.
- (d) There is no amount overdue for more than ninety days in respect of the aforesaid loans.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.
- (f) The company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to certain parties, the details of which are as follows:

(Rs. in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans that are repayable on demand or agreement does not specify any terms or period of repayment	1,162.16	-	1,162.16
Percentage of such loans/ advances in nature of loans to the total loans	93.92%	-	100%

- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- (v) The company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of deposits) Rules 2014, as amended.
- (vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. 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 sub-section(1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Private Limited on the standalone financial statements for the year ended March 31, 2024

Page 3 of 5

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities except some cases of delay in customs duty.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

(Rs. in lakhs)

Name of statute	Nature of Dues	Amount	Amount paid under protest	Period to which the amount 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	30.98	8.00	FY 2011-12	Deputy State Tax Commissioner
Goods & Services Act, 2017	Disallowance of ITC	42.72	2.00	FY 2017-18	GST Appellate Tribunal

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has applied term loans taken during the year for the purpose for which they were obtained.

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Private Limited on the standalone financial statements for the year ended March 31, 2024

Page 4 of 5

- (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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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 report of the company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Silver Consumer Electricals Private Limited on the standalone financial statements for the year ended March 31, 2024

Page 5 of 5

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on 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, clause 3(xvi)(c) of the Order is not applicable.
- (d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962



Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN : 24146268BKCSZS6099



Place : Rajkot

Date : September 04, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Silver Consumer Electricals Private Limited on the standalone financial statements for the year ended March 31, 2024

Page 1 of 2

Report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of Silver Consumer Electricals Private Limited as of March 31, 2024 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to the standalone financial statements 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 over financial reporting with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the standalone financial statements

6. A company's internal financial control over financial reporting with reference to the standalone 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 control over financial reporting with reference to the standalone 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

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of GA Infra Private Limited on the financial statements for the year ended March 31, 2024

Page 2 of 2

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.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the standalone financial statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to the standalone 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 over financial reporting with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W /W100962



Dhiraj Lalpuria

Partner

Membership Number : 146268

UDIN : 24146268BKCSZS6099

Place : Rajkot

Date : September 04, 2024

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	3	4,705.88	4,000.00
Reserves and Surplus	4	24,380.00	7,183.15
		29,085.88	11,183.15
Non-Current Liabilities			
Long Term Borrowings	5	19,528.15	5,548.63
Deferred Tax Liability (Net)	6	301.87	181.75
Other Long-term Liabilities	7	2,763.11	590.93
Long Term Provisions		-	-
		22,593.13	6,321.31
Current Liabilities			
Short Term Borrowings	8	24,724.64	8,742.51
Trade Payables	9		
- Micro & Small enterprises		479.92	-
- Other than Micro & Small enterprises		25,596.17	16,359.39
Other Current Liabilities	10	1,402.09	877.04
Short Term Provisions	11	1,572.15	570.64
		53,774.97	26,549.59
		1,05,453.98	44,054.05
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	12		
Property, Plant and Equipment		28,168.74	10,679.93
Intangible Asset		29.63	13.97
Capital Work In Progress		4,189.44	-
Intangible Asset Under Development		40.51	32.93
Non Current Investments	13	5.80	2.00
Long Term Loans & Advances	14	2,566.61	1,158.42
Other Non Current Assets	15	1,587.03	679.90
		36,587.76	12,567.14
Current Assets			
Inventories	16	30,509.10	18,793.93
Trade Receivables	17	26,752.35	9,215.61
Cash and Cash Equivalents	18	5,213.30	792.31
Short Term Loans and Advances	19	3,752.16	1,130.02
Other Current Assets	20	2,639.31	1,555.05
		68,866.22	31,486.91
		1,05,453.98	44,054.05

See accompanying Statement on Significant Accounting policies & Notes to Accounts (1-36)

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number : 112723W/W100962

[Signature]

Dhiraj Lalpuria
Partner

Membership Number : 146268

Place : Rajkot

Date : 04/09/2024



For and on behalf of the Board of Director,

[Signature]

Dharamshibhai
M. Bediya
Director

DIN: 03451505

[Signature]

Vinit D.
Bediya
Managing
Director

DIN: 07915192

[Signature]

Ashwin N.
Chavda
Company
Secretary

PAN: BRPPC2729B

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

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

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
INCOME			
Revenue from Operations	21	90,734.43	42,258.84
Other Income	22	1,451.12	443.05
		92,185.55	42,701.90
EXPENSES			
Cost of Material Consumed	23	70,482.22	34,455.78
Changes in Inventories	24	(5,166.11)	(5,200.95)
Employee Benefit Expenses	25	7,180.77	3,650.58
Finance Cost	26	3,582.77	1,402.42
Depreciation and Amortisation	12	1,068.43	458.60
Other Expenses	27	11,203.63	5,245.27
		88,351.70	40,011.70
PROFIT BEFORE TAX		3,833.85	2,690.19
Current Tax		811.00	594.00
Deferred Tax	6	120.12	178.73
Prior Period Tax		-	12.26
TOTAL TAX EXPENSE		931.12	784.99
PROFIT AFTER TAX		2,902.73	1,905.20
EARNING PER SHARE (in Rs)	28	6.29	5.60
-Basic & Diluted			

See accompanying Statement on Significant Accounting policies & Notes to Accounts (1-36)

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number : 112723W/W100962



Dhiraj Lalpuria

Partner

Membership Number : 146268

Place : Rajkot

Date : 04/09/2024



For and on behalf of the Board of Director,



Dharamshibhai

M. Bediya

Director

DIN: 03451505



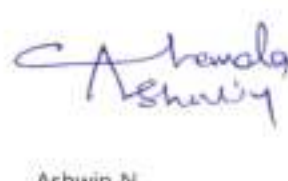
Vinit D.

Bediya

Managing

Director

DIN: 07915192



Ashwin N.

Chavda

Company

Secretary

PAN: BRPPC2729B

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars		For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
A.	Cash Flow From Operating Activities		
	Profit / (Loss) Before Tax	3,833.85	2,690.19
	Adjustment for :		
	Depreciation and Amortization	1,068.43	458.60
	Finance Costs	3,582.77	1,402.42
	Interest Income	(1,072.70)	(42.34)
	Loss/(Profit) on Sale of Asset	0.17	79.08
	Operating Profit before Working Capital Changes	7,412.52	4,587.95
	Changes In:		
	Movement in Trade and Other Receivables	(17,779.07)	(3,485.79)
	Movement in Short term Loans and Advances	(2,622.14)	(915.61)
	Movement in Inventories	(11,715.17)	(5,767.92)
	Movement in Trade and Other Payables	9,716.69	4,426.18
	Movement in Provisions	1,001.50	275.75
	Movement in Other liabilities	2,697.23	(729.67)
	Cash Generated From Operations	(11,288.42)	(1,609.11)
	Less : Direct Taxes (Paid) / Refunds	(811.00)	(570.09)
	Net Cash flow from Operating Activities [A]	(12,099.42)	(2,179.19)
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(22,770.35)	(4,918.67)
	Sale of Fixed Assets	0.25	196.03
	Movement in Non current Investments	(3.80)	0.50
	Movement in Long term Loans and Advances	(1,408.19)	(906.53)
	Movement in Other non current Assets	(907.14)	(396.01)
	Interest Received	1,072.70	42.34
	Loan given to subsidiary	(841.94)	-
	Net Cash flow from Investing Activities [B]	(24,858.47)	(5,982.35)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital (including Security Premium)	15,000.00	5,000.00
	Proceeds from Long Term Borrowings	13,979.52	(941.98)
	Proceeds from Short Term Borrowings	15,982.13	2,831.38
	Finance Costs Paid	(3,582.77)	(1,402.42)
	Net Cash Generated from Financing Activities [C]	41,378.89	5,486.98
	Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	4,421.00	(2,674.56)
	Opening Balance of Cash and Cash Equivalents	792.31	3,466.86
	Closing Balance of Cash and Cash Equivalents	5,213.30	792.31

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

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number : 112723W/W100962

[Signature]



Dhiraj Lalpuria

Partner

Membership Number : 146268

Place : Rajkot

Date : 04/09/2024



For and on behalf of the Board of Director,

[Signature]

Dharamshibhai

M. Bediya

Director

DIN: 03451505

[Signature]

Vinit D.

Bediya

Managing
Director

DIN: 07915192

[Signature]

Ashwin N.

Chavda

Company
Secretary

PAN: BRPPC27298

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
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 various types of Pumps, Motors and Ceiling fans and Agriculture/Farm Implements; 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, Motors, ceiling fans, Rotavator, Sprayer, Plough etc.

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 recognizes 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 judgements, 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
CIN - U46539GJ2021PTC122633
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;
- (iii) the Company has ability to use or sell the intangible asset;



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF FINANCIAL STATEMENTS

- (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 realizable 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 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.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 the sale of the goods. Sales also includes excise duty and price variations based on the contractual agreements and excludes value added tax/ sales tax.

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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 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
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in rupees are in lakhs until or otherwise specified

3 Share Capital

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

Particulars	As at 31.03.2024	As at 31.03.2023
Authorized Share Capital		
5,00,00,000 Ordinary Equity Shares of Rs.10/- each (PY: 4,50,00,000 Ordinary Equity Shares of Rs.10/- each)	5,000.00	4,500.00
Issued Share Capital		
4,70,58,824 Ordinary Equity Shares of Rs.10/- each (PY: 4,00,00,000 Ordinary Equity Shares of Rs.10/- each)	4,705.88	4,000.00
Issued, Subscribed and Paid-up Share Capital		
4,70,58,824 Ordinary Equity Shares of Rs.10/- each (PY: 4,00,00,000 Ordinary Equity Shares of Rs.10/- each)	4,705.88	4,000.00
Issued, Subscribed but not fully Paid-up Share Capital		
Ordinary Equity Shares of Rs.10/- each	-	-
	4,705.88	4,000.00

Note -> There is increase in authorised share capital of Company

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

Particulars	As at 31.03.2024	
	No. of shares	Amount
Shares outstanding at the beginning of the year	4,00,00,000	40,00,00,000
Add: Shares issued / (bought back) during the year	70,58,824	7,05,88,240
Shares outstanding at the end of the year	4,70,58,824	47,05,88,240

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

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.

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

Name of Shareholders	As at 31.03.2024	
	No. of shares	% to Total
Mr. Vinit Dharamshibhai Bediya	1,80,80,000	38.42%
Mr. Dharamshibhai Mohanbhai Bediya	1,15,67,060	24.58%
India Infection Opportunity Trust - India Infection Opportunity Fund	40,00,000	8.50%
Mr. Arpit Khandelwal	1,10,58,824	23.50%
Others	23,52,940	5.00%
Total no. of shares of the company	4,70,58,824	100.00%

Name of Shareholders	As at 31.03.2023	
	No. of shares	% to Total
Mr. Vinit Dharamshibhai Bediya	1,76,00,000	44.00%
Mr. Dharamshibhai Mohanbhai Bediya	1,39,20,000	34.80%
India Infection Opportunity Trust - India Infection Opportunity Fund	40,00,000	10.00%
Mr. 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%

3.5 Shareholding pattern of Promoters

Name of Promoter	As at 31.03.2024		
	No. of shares	% to Total	% Change during the year
Mr. Vinit Dharamshibhai Bediya	1,80,80,000	38.42%	2.73%
Mr. Dharamshibhai Mohanbhai Bediya	1,15,67,060	24.58%	16.90%
Total	2,96,47,060	63.00%	

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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until or otherwise specified

4 Reserve and Surplus

Particulars	As at 31.03.2024	As at 31.03.2023
Securities Premium		
Opening Balance	4,200.00	-
Add : Additions During the year	14,294.12	4,200.00
Closing Balance	18,494.12	4,200.00
Surplus in Statement of Profit and Loss		
Opening Balance	2,983.15	1,077.95
Add : Net Profit for the year	2,902.73	1,905.20
Closing Balance	5,885.88	2,983.15
	24,380.00	7,183.15

5 Long Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Secured Loan		
Rupee Term Loan from Banks (Refer Note (a) below)*	16,883.13	1,787.70
Rupee Term Loan from others (Refer Note (b) below)*	2,627.90	3,760.73
Un-Secured Loan		
Loan from related parties	6.33	0.20
Loan from others	10.79	-
	19,528.15	5,548.63

(a). Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from HDFC Bank amounting to Rs. 3,398.00 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 2937.21)	Repayable in 66 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.99% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 703.00 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 619.56)	Repayable in 57 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.33% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 2,564.75 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 2440.61)	Repayable in 106 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.33% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 4,066 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 3740.10)	Repayable in 108 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.33% p.a.
54 Rupee Vehicle Loan from HDFC Bank amounting to Rs. 1,361.58 lakhs secured by related Vehicles. (March 31, 2024 : Rs. 1218.98)	Repayable in 48 to 60 monthly instalments, Effective Rate of interest is vary from 7.85% p.a to 9.50% p.a.
Rupee Term Loan from Indusind Bank amounting to Rs. 239.00 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 73.42)	Repayable in 48 monthly instalments, Effective Rate of interest is 6 month CD + 3.31% p.a.
Rupee Term Loan from Indusind Bank amounting to Rs. 775.00 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 387.50)	Repayable in 60 monthly instalments, Effective Rate of interest is 9.25% p.a.
Rupee Term Loan from Indusind Bank amounting to Rs. 390.79 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 390.79)	Repayable in 48 monthly instalments, Effective Rate of interest is 9.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 6,825 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 6,358.34)	Repayable in 96 monthly instalments, Effective Rate of interest is 9.15% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 138.96 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 109.73)	Repayable in 60 monthly instalments, Effective Rate of interest is 6 month CD + 3.31% p.a.
Rupee Vehicle Loan from Axis Bank amounting to Rs. 55.93 lakhs secured by related Vehicles. (March 31, 2024 : Rs. 13.24)	Repayable in 60 monthly instalments, Effective Rate of interest is 8.86% p.a.
Rupee Vehicle Loan from ICICI Bank amounting to Rs. 11.65 lakhs secured by related Vehicles. (March 31, 2024 : Rs. 0.3237)	Repayable in 65 monthly instalments, Effective Rate of interest is 12.00% p.a.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until or otherwise specified

Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to Rs. 36.03 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 77.36)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to Rs. 95.35 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 227.03)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to Rs. 101.01 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 153.40)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Electronica Finance Limited amounting to Rs. 28.05 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 17.73)	Repayable in 36 monthly instalments, Effective Rate of interest is 13.65% p.a.
Rupee Term Loan from Electronica Finance Limited amounting to Rs. 147.01 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 125.01)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.65% p.a.
Rupee Term Loan from Prabum Finance Limited amounting to Rs. 279.48 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 214.20)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.00% to 13.25% p.a.
Rupee Term Loan from Prabum Finance Limited amounting to Rs. 166.99 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 143.86)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.00% to 13.25% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 57.06 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 44.32)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 28.07 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 21.80)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 21.40 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 16.62)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 37.21 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 29.51)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 33.98 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 26.92)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 33.98 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 26.92)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 105.00 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 86.64)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Bajaj Finance Limited amounting to Rs. 2,000 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 2,000)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Bajaj Finance Limited amounting to Rs. 19.68 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 14.48)	Repayable in 84 monthly instalments, Effective Rate of interest is 18.75% p.a.
Rupee Term Loan from BMW India Financial Services Private Limited amounting to Rs. 55.30 lakhs secured by hypothecation of CAR. (March 31, 2024 : Rs. 10.97)	Repayable in 63 monthly instalments, Effective Rate of interest is 10.34% p.a.
Rupee Term Loan from Daimler Financial Services India Private Limited amounting to Rs. 55.30 lakhs secured by hypothecation of CAR. (March 31, 2024 : Rs. 38.18)	Repayable in 36 monthly instalments, Effective Rate of interest is 10.00% p.a.
Rupee Term Loan from Mercedes-Benz Financial Services India Private Limited amounting to Rs. 138.40 lakhs secured by hypothecation of CAR. (March 31, 2024 : Rs. 125.33)	Repayable in 48 monthly instalments, Effective Rate of interest is 7.56% p.a.

5.1 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 31.03.2024	As at 31.03.2023
Deferred Tax Liability [Net of Assets] (Opening)	181.75	3.01
Add/(Less) : Current year (Charge)/ Credit	120.12	178.73
DTL on Carrying value of Fixed Assets	(582.95)	
DTA on Provisions of Gratuity & Doubtful Debts	281.08	
Net	301.87	181.75



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in rupees are in lakhs until or otherwise specified

7 Other Long-term Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Others		
Payable for Capital Expenditure	1,872.17	94.82
Dealer Deposit	295.46	214.49
Security Deposits	595.48	281.63
	2,763.11	590.93

8 Short Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Loan repayable on Demand		
Secured Loans		
Working Capital Loans from Banks (Refer Note (a) below)	7,111.03	5,759.40
Working Capital Loans from others (Refer Note (b) below)	500.00	900.00
Short-Term Rupee Loan from Bank (Refer Note (a) below)	14,583.04	-
Current maturities of Long-Term Debts (Rupee Term Loan from Banks)	1,406.89	558.91
Current maturities of Long-Term Debts (Rupee Term Loan from other)	723.68	1,124.20
Unsecured Loans:		
Short-Term Rupee Loan from others	400.00	400.00
	24,724.64	8,742.51

(a) Nature of security and details of working capital facilities from banks :

1) Borrowing facility from Axis Bank

Cash credit and WCDL facility sanctioned Rs. 2,700.00 lakhs and Rs. 3,500 lakhs respectively with a sub-limit of export packing credit/ pre shipment credit/ foreign currency (PCFC) of Rs. 800.00 lakhs and a sub-limit of foreign bills purchased/ discounted/ EBRD/PSCFC/ Collection Bill/ Negotiation of foreign bills under LC of Rs. 800.00 lakhs. The fund-based amounts utilised are Rs. 3155.60 lakhs (March 31, 2024)

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mauva, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.

iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

vi) FDR in the name of the company having value of Rs. 150.00 lakhs.

FDR in the name of the company having value of Rs. 875.00 lakhs.

c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.

2) Borrowing facility from HDFC Bank

Cash credit and WCDL facility sanctioned Rs. 8,000 lakhs and 10,000 lakhs respectively with a Main-limit of BG of Rs. 3422.78 lakhs (March 31, 2024). The fund-based amounts utilised are Rs. 15500.78 lakhs (March 31, 2024)

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mauva, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.

iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

vi) FDR in the name of the company having value of Rs. 150.00 lakhs.

FDR in the name of the company having value of Rs. 2500.00 lakhs.

c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until or otherwise specified.

3) Borrowing facility from Indusind Bank

Cash credit facility sanctioned Rs. 5,550.00 lakhs with a Main-limit of BG Rs. 200.00 lakhs and a foreign bills purchased/ discounted Negotiation under LC of Rs. 500.00 lakhs (March 31, 2024 :). The fund-based amounts utilised are Rs. 3037.69 lakhs.

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at:-

i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist:Rajkot standing in the name of Dharamshi Mohanlal Bediya

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mauva, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.

iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist:Rajkot standing in the name of Dharamshi Mohanlal Bediya

iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist:Rajkot standing in the name of Dharamshi Mohanlal Bediya

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist:Rajkot standing in the name of Dharamshi Mohanlal Bediya.

vi) FDR in the name of the company having value of Rs. 150.00 lakhs.

c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.**(b) Nature of security and details of working capital facilities from banks :****1) Borrowing facility from Bajaj Finance Ltd.**

Short Term Revolving Loan of Rs. 500.00 lakhs (March 31, 2024 :). The fund-based amounts utilised are Rs. 500 lakhs (March 31, 2024 :)

a) Primary Security:

First pari-passu charge over stock and book debts and all chargeable current assets of the company.

First pari-passu charge on all the movable assets

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at:-

i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist:Rajkot standing in the name of Dharamshi Mohanlal Bediya.

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mauva, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.

iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist:Rajkot standing in the name of Dharamshi Mohanlal Bediya.

iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist:Rajkot standing in the name of Dharamshi Mohanlal Bediya.

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist:Rajkot standing in the name of Dharamshi Mohanlal Bediya.

c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.**9 Trade Payable**

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables - Micro & Small enterprises	479.92	-
Trade Payables - Other than Micro & Small enterprises		
Payable for Goods	20,827.14	13,515.81
Payable for Expenses	4,769.03	2,843.58
	25,596.17	16,359.39

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

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed dues					
MSME	479.92	-	-	-	479.92
	-	-	-	-	-
Others	20,827.14	-	-	-	20,827.14
	13,510.27	1.77	3.77	-	13,515.81
Disputed dues					
MSME	-	-	-	-	-
	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Total	21,307.06	1.77	3.77	-	21,307.06
	13,510.27				13,515.81

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees lakhs unless otherwise specified)

10 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Other Payables		
Statutory Liabilities		
Provident Fund Payable	73.98	28.98
Goods and Service Tax Payable	-	220.14
Professional Tax Payable	4.23	1.53
TDS and TCS Payable	143.51	54.55
Advance from Customers	250.22	144.71
Expenses payable	18.14	10.61
Salary Payable	621.50	256.04
Bonus Payable	207.34	78.08
Leave Encashment Payable	73.17	76.72
Share Application money to be refunded	-	-
Other current liabilities	10.01	5.68
	1,402.09	877.04

11 Short-term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits		
Provision for Gratuity	256.78	133.87
Others		
Provision for Tax (Net of Advance Tax and TDS Receivable)	-	237.84
Provision for Expenses	1,315.36	158.93
	1,572.15	570.64

13 Non Current Investments

Particulars	As at 31.03.2024	As at 31.03.2023
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: 20,000 Shares of ₹10 each, fully paid up)	2.00	2.00
Investment in Bediya Packaging Private Limited (10,000 Shares of ₹10 each, fully paid up)	1.00	-
Investment in Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited) (10,000 Shares of ₹10 each, fully paid up)	1.00	-
Investment in Bediya Wires & Cables Private Limited (10,000 Shares of ₹10 each, fully paid up)	1.00	-
Investment in Bediya Technocast Private Limited (8,000 Shares of ₹10 each, fully paid up)	0.80	-
	5.80	2.00

14 Long Term Loan and Advances

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Capital Advances	2,083.07	1,158.42
Prepaid Expenses	483.54	-
	2,567	1,158

Particulars	As at 31.03.2024	As at 31.03.2023
Long Term Loan and Advances		
Secured, Considered Good	-	-
Unsecured, Considered Good	2,083.07	1,158.42
Doubtful	-	-
	2,083.07	1,158.42



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until or otherwise specified

15 Other Non Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Security Deposit	382.56	341.70
Balances with banks to the extent held as margin money	1,204.47	338.20
	1,587.03	679.90

16 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Material	10,385.07	3,836.01
Work in Progress	12,010.84	10,813.63
Finished Goods	8,113.18	4,144.29
	30,509.10	18,793.93

17 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivables outstanding for more than six months		
Secured, Considered Good	-	-
Secured, Considered Doubtful	-	-
Unsecured, Considered Good	345.60	923.79
Unsecured, Considered Doubtful	869.04	-
Trade Receivables outstanding upto six months		
Secured, Considered Good	-	-
Secured, Considered Doubtful	-	-
Unsecured, Considered Good	26,406.75	8,291.82
Unsecured, Considered Doubtful	-	-
Allowances For Trade Receivables	(869.04)	-
	26,752.35	9,215.61

17.1 Aging of Trade Receivables

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables					
Considered Good	26,486.01	286.53	-	-	26,772.54
	8,425.43	790.18	-	-	9,215.61
Considered Doubtful			857		857
					-
Disputed Trade Receivables					
Considered Good					-
					-
Considered Doubtful					-
					-
Total	26,486.01	286.53	857.39	-	27,629.94
	8,425.43	790.18	-	-	9,215.61

Figures in italics represent Previous Year's figures.

18 Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents		
Balance with bank	511.77	373.86
Cash on hand	180.52	125.09
Other Bank Balances		
Balances with banks to the extent held as margin money	4,521.01	293.35
	5,213.30	792.31



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until otherwise specified

19 Short Term Loans and Advances

Particulars	As at 31.03.2024	As at 31.03.2023
Loans and Advances to Others		
[Unsecured, considered good]		
Loans and Advances to Employees	91.38	60.50
Security Deposit	1,748.36	351.33
Advances to Suppliers	645.53	501.94
Advances for Expense	277.07	29.50
Other Advance	107.66	105.21
Loans to subsidiary	841.94	-
Prepaid Expenses	40.21	81.54
	3,752.16	1,130.02

Particulars	As at 31.03.2024	As at 31.03.2023
Short term loans & advances		
Secured, Considered Good	-	-
Unsecured, Considered Good	3,752.16	1,130.02
Doubtful	-	-
	3,752.16	1,130.02

20 Other Current Asset

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Government Authorities		
Provision for Tax (Net of Advance Tax and TDS Receivable)	156.26	-
GST Receivable	2,421.44	1,508.45
GST TDS Receivable	23.58	13.06
Income Tax refund receivable	0.84	0.84
Amount paid under litigation	8.13	8.13
Dutydrawback Receivable	12.83	1.58
MEIS License Receivable	3.18	6.28
RODTEP Receivable	9.79	14.22
Interest Receivable	3.27	2.49
	2,639.31	1,555.05

21 Revenue from Operations

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Sale of Goods		
Domestic Sales	1,09,562.51	51,604.22
Less : Internal Branch Transfer	(21,959.80)	(10,134.18)
Export Sales	87,602.71	41,470.04
	2,221.74	469.83
Other Operating Income		
Sales of Scrap	806.99	281.87
Duty Drawback Income	34.61	7.58
RODTEP Income	20.07	4.46
Other Operating Income	48.31	25.07
	90,734.43	42,258.84

Sales Details			
Particulars	Sales values	Closing Inventory	Opening Inventory
Manufactured goods			
Pump	84,342.96	27,099.42	18,701.89
	(41,939.87)	-	-
Fan & Others	4,036.63	2,925.44	-
Total	88,379.59	30,024.86	18,701.89
Traded Goods			
Fan & Others	1,482.57	484.24	92.04
Total	1,482.57	484.24	92.04

Note: The amount of export sale Rs. 228.19 lakhs whose shipping bill date/LEO date is after 31 March 2024



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until or otherwise specified

22 Other Income

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Foreign Exchange Gain on Fluctuations (Net)	38.99	102.59
Discount Income	297.95	167.41
Interest Income	1,072.70	42.34
Profit on Sale of PPE	-	130.11
Other non-operating income	41.49	0.60
	1,451.12	443.05

23 Cost of Material Consumed

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Raw Material		
Opening Stock	3,836.01	3,269.04
Add : Purchase of Raw Material	98,991.07	45,156.94
	1,02,827.09	48,425.98
Less : Internal Branch Transfer	(21,959.80)	(10,134.18)
	80,867.29	38,291.80
Less : Closing Stock	(10,385.07)	(3,836.01)
	70,482.22	34,455.78

Consumption Details

Particulars	Consumption
Raw Material	
Raw Material of Pump	62,748.79
Raw Material of Fan & Other	(34,455.78)
	6,148.77
Total	68,897.56
Particulars	Purchases
Goods Purchased	
Fan & Other	1,584.66
Total	1,584.66

WIP Details

Particulars	WIP
Pump	11,848.04
Fan & Others	(10,813.63)
	162.80
Total	12,010.84

24 Changes in Inventories

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Opening Stock		
Work in Progress	10,813.63	5,587.31
Finished Goods	4,144.29	4,169.46
Closing Stock		
Work in Progress	(12,010.84)	(10,813.63)
Finished Goods	(8,113.18)	(4,144.29)
	(5,166.11)	(5,200.95)



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until or otherwise specified

25 Employee Benefit Expense

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Salaries and Wages		
Salaries and Wages	5,388.68	2,921.37
Bonus Expense	385.58	168.39
Leave Encashment Expense	-	35.70
Other Incentives	39.11	41.55
Labour Expenses	623.71	172.64
Gratuity Expense	130.95	37.87
Contribution to Provident Fund and other Fund		
Contribution to Provident Fund	308.80	155.71
Staff Welfare Expenses		
Canteen Expense	205.50	59.09
Other Staff Welfare Expenses	97.47	58.27
	7,179.80	3,650.58

26 Finance Costs

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Interest Expense		
On Borrowing		
On Term Loan	1,487.22	534.09
On Working Capital Loan	1,696.75	704.39
On Vehicle Loan	67.10	19.86
On delayed payment of TDS	0.13	0.04
On delayed payment of GST	-	0.00
Other Borrowing Cost		
Bank and Other Financial Charges	331.57	144.03
	3,582.77	1,402.42



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until or otherwise specified

27 Other Expenses

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Direct Expenses		
Power and Fuel Expense	592.65	153.52
Factory Expenses	72.21	30.46
Jobwork Expenses	2,190.84	1,417.49
Solar Project Expenses	98.66	57.11
Tools and Consumables Expenses	449.20	183.99
Other Manufacturing costs	23.02	6.20
	3,426.57	1,848.77
Indirect Expenses		
Advertisement Expenses	442.14	139.01
Annual Maintenance Expenses	4.60	7.11
Bad Debt	869.70	1.62
Brokerage and Commission	14.94	13.89
Conveyance Expenses	172.56	135.03
Computer Expenses	20.84	8.51
Corporate Social Responsibility	41.88	29.50
Customer Care Services	17.62	13.01
Donation	2.72	0.57
Discount Expense	1,283.91	478.95
Electrical Fittings and other Expenses	53.13	9.65
Exhibition Expenses	66.19	7.90
Hotel Boarding and Lodging Expenses	124.04	37.93
Insurance Expense	81.73	46.46
Repair and Maintenance Expenses	204.98	109.61
Rent Expenses	179.21	141.03
Lease Rent Expense	215.87	30.73
Legal and Professional Fees	1,188.37	236.70
Licence Fees	3.66	-
Loading and Unloading Expenses	49.82	63.42
Loss on sale of PPE	0.17	209.19
Loss on transit of goods	0.03	-
Office Expenses	29.47	20.86
Outward Freight Expenses	1,436.86	988.30
Petrol and other Vehicle Expenses	220.55	62.72
Postage and Courier Expenses	31.19	13.54
Remuneration to Auditors	14.12	3.50
Research and Development Expenses	41.00	18.75
Sales Promotion Expenses	198.85	52.97
Security Expenses	45.47	20.05
Stationery and Printing Expense	69.11	24.94
Telephone and Mobile Expenses	18.55	13.56
Testing Expenses	37.93	32.74
Travelling Expenses	546.40	392.93
Warranty Expense	16.78	11.16
Other Expenses	33.65	20.65
GST Expense	2.50	0.09
Penalty Expense	2.41	0.60
Internet Expense	3.53	3.06
Rates and Taxes	1.92	2.00
Web development Charges	0.53	1.14
Membership and Subscription Charges	6.04	2.12
Tender Fees	6.87	3.66
Miscellaneous Expense	9.85	7.98
	7,778.03	3,396.51
	11,204.60	5,245.27

28 Earnings Per Share

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Net Profit after tax	2,902.73	1,905.20
Weighted average number of equity shares (used as the denominator)	461.52	340.05
Nominal value per share	10.00	10.00
Earnings per share (Basic & Diluted)	6.29	5.60



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in rupees are in lakhs until otherwise specified

29 Contingent Liabilities and Commitments

Particulars	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
Claims against company not acknowledged as debt		
Disputed Tax liabilities (Net of amounts paid under litigation)		
Income Tax Act, 1961	1.20	1.20
The Central Sales Act, 1958 R/w Gujarat Value Added Tax Act, 2003	30.98	30.98
Goods & Services Act, 2017	42.72	-
Bank Guarantees on behalf of company	1,462.05	273.91
Duty saved under EPCG	733.06	402.87
Commitments		
Capital commitments not provided for	496.82	911.74

30 Additional Information

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
CIF value of Imports		
Raw material	1,468.07	280.60
Components and Spare parts	-	-
Capital Goods	3,105.46	210.18
Purchase of Raw Materials		
Imported	1,468.07	280.60
Indigenous	74,095.14	34,461.55
Expenditure in Foreign Currency		
Royalty	-	-
Know - how	-	-
Professional and consultation fees	59.54	-
Interest	-	-
Other matters	-	-
Earnings in Foreign Exchange		
FOB of Exports	2,221.74	469.83
Professional and consultation fees	-	-
Other income	-	-
Auditor's Remuneration		
A) Statutory Audit	12.62	3.50
B) Taxation Matter	1.50	-

31 Corporate Social Responsibility

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Amount required to be spent by the company during the year	41.47	29.14
Amount of expenditure incurred		
Paid in cash	41.88	29.50
Amount yet to be paid in cash	-	-
Amount spend during year on		
1. Construction/Acquisition of any asset	-	-
2. on purpose other than (1) above	41.88	29.50
Details of Related Party Transactions (Eg: contribution to a trust controlled by the company in relation to CSR expenditure)	-	-
Provision for CSR Expenditure and movement therein	-	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall		
Nature of CSR Activities	Donation to trust promoting education, old age home, Eradicating hunger and animal welfare	Donation to trust promoting education, old age home, Eradicating hunger and animal welfare



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

12.1 (A) Capital work-in-progress (WIP) as on 31.03.2024

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	4,336.69	-	-	-	4,336.69
Projects temporarily suspended	-	-	-	-	-
Total	4,336.69	-	-	-	4,336.69

Capital work-in-progress (WIP) ageing schedule as on 31.03.2023

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

12.2 (A) Intangible Assets under Development ageing schedule as on 31.03.2024

Intangible Assets under Development	Amount in Intangible Assets under development				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	7.58	-	32.93	-	40.51
Projects temporarily suspended	-	-	-	-	-
Total	7.58	-	32.93	-	40.51

Intangible Assets under Development ageing schedule as on 31.03.2023

Intangible Assets under Development	Amount in Intangible Assets under development				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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

32 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:

32.1 List of related parties and relationships:

Sr. No.	Related Party	Nature of Relationship
1. 2. 3.	Vinit Dharamshibhai Bediya Dharamshibhai M. Bediya Ashwin Najabhai Chavda	Key Management Personnel
4. 5. 6. 7. 8.	Ceramar Impex LLP Cross Globe Shipping LLP Silver Pumps Middle East General Trading LLC Socially App Private Limited KCD Projects	
9. 10. 11. 12. 13. 14.	Speevo Industries LLP Swastik Colour Lab Silver Foundry LLP Swastik Hospitality Versa Pumps LLP Jay & Jay Food	
15. 16. 17. 18.	Bediya Packaging Private Limited (W.e.f. 08/11/2023) Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited) (W.e.f. 02/12/2023) Bediya Wires & Cables Private Limited (W.e.f. 02/12/2023) Bediya Technocast Private Limited (W.e.f. 06/11/2023)	subsidiary Companies

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

(Rs. in Lakhs)

Nature of Transaction	Nature of Transaction	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
A. Transactions with related parties			
Director & KMP			
Vinit Dharamshibhai Bediya	Remuneration	188.50	112.90
Dharamshibhai Mohanbhai Bediya	Remuneration	125.65	72.70
Kunvarjibhai Bediya (upto 05/07/2022)	Remuneration	-	0.90
Kashyap Bediya (upto 05/07/2022)	Remuneration	-	0.90
Ashwin N. Chavda	Remuneration	4.97	3.07
Vinit Dharamshibhai Bediya	Loan Taken	2,045.70	945.08
Dharamshibhai Mohanbhai Bediya	Loan Taken	3,187.32	2,881.55
Vinit Dharamshibhai Bediya	Loan Paid	2,039.91	2,374.53
Dharamshibhai Mohanbhai Bediya	Loan Paid	3,186.98	4,365.00
Entity in which KMP is having Significant Influence			
Ceramar Impex LLP	Sales	-	35.14
Socially App Private Limited	Professional Fees	-	18.20
Entity in which Relative of KMP is having Significant Influence			
Silver Foundry LLP	Sales	0.09	-
Speevo Industries LLP	Sales	16.01	2.02
Speevo Industries LLP	Purchase	0.15	-
Speevo Industries LLP	Purchase of F/A	1.20	-



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Subsidiaries			
Bediya Packaging Private Limited	Loan Provided	0.77	-
Bediya Technocast Private Limited	Loan Provided	731.98	-
Bediya Technocast Private Limited	Loan Repaid	330.00	-
Bediya Wires & Cables Private Limited	Loan Provided	95.06	-
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	Loan Provided	334.35	-
Bediya Packaging Private Limited	Interest Income	0.03	-
Bediya Technocast Private Limited	Interest Income	7.77	-
Bediya Wires & Cables Private Limited	Interest Income	0.05	-
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	Interest Income	2.14	-
B. Balances outstanding at the end of the year			
Director & KMP			
Vinit Dharamshibhai Bediya	Loan from Director	5.96	0.17
Dharamshibhai Mohanbhai Bediya	Loan from Director	0.37	0.03
Entity in which Relative of KMP is having Significant Influence			
Silver Foundry LLP		-	-
Speevo Industries LLP	Trade Receivables	12.24	1.81
Subsidiaries			
Bediya Packaging Private Limited	Loans & advances	0.80	-
Bediya Technocast Private Limited	Loans & advances	409.34	-
Bediya Wires & Cables Private Limited	Loans & advances	95.11	-
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	Loans & advances	336.49	-
Related Parties			
Tax of Partnership firm recoverable from erstwhile partners	Loans & advances	56.88	-

- 32.3** The company granted loans amounting to 1,162.16 lakhs to its subsidiaries during the year. The subsidiaries intend to use the proceeds of the loan for setting up of business/capital expenditure.
- 33** The outstanding balances as at 31.03.2024 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.
- 34** 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.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

35 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:

I Defined Contribution Plans

a. Employers' Contribution to Provident Fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	308.80	155.71
Employers' Contribution to Gujarat Labour Welfare Fund	0.73	0.48
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 23)	309.53	156.19

II Defined Benefit Plan

Contribution to Gratuity Fund

a. Major Assumptions

Particulars	(% p.a.) Year Ended March 31, 2024	(% p.a.) March 31, 2023
Discount Rate	7.21%	7.00%
Salary Escalation Rate @	7.00%	7.00%
Mortality Rates	Indian Assured Lives Mortality 2012-14 (Urban)	-

b. Change in Present Value of Obligation

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Present Value of Obligation as at the beginning of the year	216.19	100.00
Current Service Cost	141.22	116.19
Interest Cost	15.67	-
Past Service Cost	-	-
Curtailment cost (credit)	-	-
Settlement cost (credit)	-	-
Benefit paid by the insurer	-9.53	-
Benefits paid directly by the company	-	-
Acquisition/Business Combination	-	-
Actuarial Loss/ (Gain) on Obligations	-21.10	-
Present Value of Obligation as at the end of the year	342.44	216.19

c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Present Value of Funded Obligation	-342.44	-216.19
Fair Value of Plan Assets	85.66	84.56
Funded Status	-	-
Present Value of Unfunded Obligation	-256.78	-131.63
Assets recognised in the balance Sheet and included under Loans, Advances and Other Current Assets	-	-
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions (Refer Note 8)	-256.78	-131.63



d. Expenses Recognised in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31,
Current Service Cost	141.22	116.19
Past Service Cost	-	-
Interest Cost	9.71	-
Expected Return on Plan Assets	-	-
Curtailment cost/ (credit)	-	-
Settlement Cost /(Credit)	-	-
Actuarial Losses/ (Gain) Recognised in the period	-19.98	-80.56
Total expenses recognised in the Statement of Profit and Loss (Refer Note 26)	130.95	35.63

e. Amounts recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31,
Present Value of Obligation as at year end	342.44	216.19
Fair Value of Plan Assets as at year end	85.66	-
Funded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions (Refer Note E)	-256.78	-216.19

f. Experience Adjustments

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31,
On Plan Liabilities	-21.10	-
On Plan Assets	-	-
Total Experience Adjustment	-21.10	-

Note: For F.Y. 2023-24 actuarial valuation of plan was obtained. For F.Y. 2022-23, gratuity valuation of LC was taken. For funded plans, the current liability is determined as the expected contribution to plan assets (trust fund) within the next twelve months, calculated based on the net liability position, and subject to the statutory tax limitations. The non-current liability represents the balancing figure. The company intends to maximize its contributions to address the present deficit in obligations over the forthcoming twelve months; accordingly, this amount is classified as a current liability.

Other Employee Benefits

The liability for leave entitlement as at March 31, 2024 is ₹ 73.17 lakhs (March 31, 2023: ₹ 76.72 lakhs) disclosed under Short-Term Provision (Refer Note 11).



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC12633

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Financial Ratios

Ratio	Formula	FY 2023-2024		FY 2022-2023		Variance (%)	Reason for variance
Current Ratio (times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	68,894.72	1.28	51,825.11	1.20	6%	
		53,774.97		26,413.71			
Debt Equity Ratio (times)	$\frac{\text{Total Debt}}{\text{Shareholders' Equity}}$	44,252.79	1.52	14,850.05	1.33	15%	
		29,085.88		11,183.15			
Debt Service Coverage Ratio (times)	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	6,456.80	2.04	4,531.27	0.41	391%	EBITDA has improved. Debt service ratio also increased
		3,167.95		10,968.93			
Return on Equity Ratio (%)	$\frac{\text{Profit After Tax}}{\text{Average Shareholder's Equity}}$	2,903.73	14.42%	1,905.20	24.65%	-42%	Change in ratio is due to infusion of private equity funds
		20,134.52		7,730.55			
Inventory Turnover Ratio (times)	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	75,922.48	3.08	34,569.50	2.17	42%	Increase in turnover resulted in improved inventory Turnover Ratio
		34,651.51		13,909.97			
Trade Receivables Turnover Ratio (times)	$\frac{\text{Net Sales}}{\text{Average Trade Receivable}}$	89,824.45	4.99	42,221.74	3.63	-11%	
		17,983.98		7,504.25			
Trade Payables Turnover Ratio (times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	77,081.28	3.67	34,803.37	3.06	19%	
		20,977.78		11,301.57			
Net Capital Turnover Ratio (times)	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	89,824.45	8.97	42,221.74	8.16	7%	
		10,014.29		5,060.49			New product lines have been started
Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales}}$	2,903.73	3.23%	1,905.20	4.51%	-28%	
		89,824.45		42,221.74			
Return on Capital Employed (%)	$\frac{\text{Earnings Before Interest and Tax}}{\text{Capital Employed}}$	7,296.50	15%	4,992.61	34%	-39%	Change in ratio is due to infusion of private equity funds
		48,614.04		16,731.79			
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 purchase Assets etc.

Definitions:

(i) Earnings available for debt service = Net Profit before taxes + Non-Cash Operating Expenses like Depreciation and Amortisations + Interest + Other Adjustments like Loss on Sale of Fixed Assets etc.

(ii) Debt Service = Interest & Lease Payments + Principal Repayments

(iii) Average Inventory = (Opening Inventory + Closing Inventory) / 2

(iv) Net Credit Sales = Total Sales - Sales Return

(v) Average Trade Receivables = (Opening Trade Receivables Balance + Closing Trade Receivables Balance) / 2

(vi) Net Purchases = Total Purchases - Sales Return

(vii) Average Trade Payables = (Opening Trade Payables Balance + Closing Trade Payables Balance) / 2

(viii) Working Capital = Current Assets - Current Liabilities

(ix) Earnings Before Interest and Tax = Profit Before Exceptional Items + Finance Costs

(x) Capital Employed = Tangible Networth + Total Debt + Deferred Tax Liability



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**36 Other Disclosures**

- 36.1** The Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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.
- 36.2** The company has not revalued any of its Property, Plant and Equipment during the year
- 36.3** Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are
- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	841.94	100%

- 36.4** 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
- 36.5** The company has borrowings from banks or financial institutions on basis of security of current assets. Comparison between amount as reported in Quarterly 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 2023-24				
Quarter 1				
Stock	20,430.63	20,430.63	-	
Debtors	10,755.06	10,755.06	-	
Creditors	11,376.66	11,376.66	-	
Quarter 2				
Stock	17,803.16	17,803.16	-	
Debtors	22,261.40	22,261.40	-	
Creditors	14,125.15	14,125.15	-	
Quarter 3				
Stock	18,683.84	18,683.84	-	
Debtors	28,222.33	28,222.33	-	
Creditors	16,372.53	16,372.53	-	
Quarter 4				
Stock	30,509.10	30,509.10	-	
Debtors	30,042.83	30,042.83	-	
Creditors	20,643.33	20,643.33	-	



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED**CIN - U46539GJ2021PTC122633****NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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)

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.

There is difference in the debtors balance in June 2023 quarter, which is arising because the bank did not allow adding an entity in which KMP has significant influence's balance in the debtor (Silver Pumps Middle East General Trading LLC) of Rs. 857.05 lakhs.

- 36.6** 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.
- 36.7** 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, 2024.
- 36.8** There are no charges or satisfaction pending to be registered with the Registrar of Companies beyond the statutory period.
- 36.9** The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017.
- 36.10** There are no Schemes of Arrangement approved which are to be complied by the company.
- 36.11** 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.
- 36.12** 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.
- 36.13** There were no discontinuing operations requiring separate disclosure in Profit & Loss Account for the year under review.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 36.14** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 36.15** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 36.16** The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number : 112723W/W100962



Dhiraj Lalpuria
Partner


Membership Number : 146268

Place : Rajkot

Date : 04/09/2024



For and on behalf of the Board of Director,



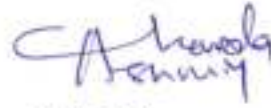
Dharamshibhai
M. Bediya
Director

DIN: 03451505



Vinit D.
Bediya
Managing
Director

DIN: 07915192



Ashwin N.
Chavda
Company
Secretary

PAN: BRPPC2729B

INDEPENDENT AUDITOR'S REPORT

**To the Members of Silver Consumer Electricals Private Limited,
Report on the Audit of Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of **Silver Consumer Electricals Private Limited** ("the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise of the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss, and consolidated statement of cash flows for the year ended as on date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and profit and its cash flows for the year ended on March 31, 2024.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Group's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated financial Statements

The Group's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss, and cash flows of the Group in accordance with the accounting principles generally accepted in India.

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

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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, but not for the purpose of expressing an opinion on 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

Other Matters

1. The financial statements of the Company for the year ended March 31, 2023 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated September 22, 2023.
2. We did not audit the financial statements of four subsidiaries included in the consolidated financial statements, whose financials statements reflect total assets of Rs. 1,157.24 lakhs as at March 31, 2024, total revenues of Rs. Nil, total net profit after tax of Rs. Nil and net cash flows of Rs. 4.58 lakhs for the year ended March 31, 2024, whose financial statements/ information have been audited by their respective independent auditors as considered in the consolidated financial statements. The independent auditors' reports on financial statements / information of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, in terms of sub-section (3) of Section 143 of the Act is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. The report does not include a statement of matters specified in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, as said order is not applicable for the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - a) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - b) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - c) 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.
 - d) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- e) Reporting on the adequacy of the internal financial controls over financial reporting of the Group with reference to these Consolidated financial statements and the operating effectiveness of such controls is not applicable.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private group. Hence reporting as per section 197(16) is not required.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position except as disclosed in Note 29 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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 Group to or in any other persons or entities, 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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as 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.
 - v. No dividend has been declared or paid during the year by the group.
 - vi. Based on our examination, which included test checks, we observed that the group has used an accounting software for maintaining its books of account which includes an audit trail (edit log) feature with limited details, The same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

However, in the case of the Company's subsidiaries, their respective auditors have stated that they are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

The proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W /W100962

Dhiraj Lalpuria

Partner

Membership Number : 146268

UDIN : 24146268BKCTBZ6825



Place : Rajkot

Date : September 04, 2024

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	3	4,705.88	4,000.00
Reserves and Surplus	4	24,380.00	7,183.15
		29,085.88	11,183.15
Minority Interest		0.20	-
Non-Current Liabilities			
Long Term Borrowings	5	19,528.15	5,548.63
Deferred Tax Liability [Net]	6	301.87	181.75
Other Long-term Liabilities	7	3,063.08	590.93
Long Term Provisions		-	-
		22,893.10	6,321.31
Current Liabilities			
Short Term Borrowings	8	24,728.64	8,742.51
Trade Payables	9		
- Micro & Small enterprises		479.92	*
- Other than Micro & Small enterprises		25,596.79	16,359.39
Other Current Liabilities	10	1,408.80	877.04
Short Term Provisions	11	1,572.15	570.64
		53,786.29	26,549.59
		1,05,765.47	44,054.05
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	12		
Property, Plant and Equipment		28,168.74	10,679.93
Intangible Asset		29.63	13.97
Capital Work In Progress		4,733.68	-
Intangible Asset Under Development		40.51	32.93
Non Current Investments	13	2.00	2.00
Long Term Loans & Advances	14	2,640.98	1,158.42
Other Non Current Assets	15	1,603.58	679.90
		37,219.13	12,567.14
Current Assets			
Inventories	16	30,959.70	18,793.93
Trade Receivables	17	26,752.35	9,215.61
Cash and Cash Equivalents	18	5,217.88	792.31
Short Term Loans and Advances	19	2,910.22	1,130.02
Other Current Assets	20	2,706.19	1,555.05
		68,546.34	31,486.91
		1,05,765.47	44,054.05

See accompanying Statement on Significant Accounting policies & Notes to Accounts (1-37)

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number : 112723W/W100962


Dhiraj Lalpuria

Partner

Membership Number : 146268

Place : Rajkot

Date : 04/09/2024



For and on behalf of the Board of Director,


Dharamshibhai
M. Bediya

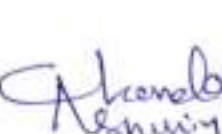
Director

DIN: 03451505


Vinit D.
Bediya

Managing
Director

DIN: 07915192


Ashwin N.
Chavda

Company
Secretary

PAN: BRPPC2729B

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

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

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
INCOME			
Revenue from Operations	21	90,734.43	42,258.84
Other Income	22	1,451.12	443.05
		92,185.55	42,701.90
EXPENSES			
Cost of Material Consumed	23	70,932.82	34,455.78
Changes in Inventories	24	(5,616.71)	(5,200.95)
Employee Benefit Expenses	25	7,179.80	3,650.58
Finance Cost	26	3,582.77	1,402.42
Depreciation and Amortisation	12	1,068.43	458.60
Other Expenses	27	11,204.60	5,245.27
		88,351.70	40,011.70
PROFIT BEFORE TAX		3,833.85	2,690.19
Current Tax		811.00	594.00
Deferred Tax	6	120.12	178.73
Prior Period Tax		-	12.26
TOTAL TAX EXPENSE		931.12	784.99
PROFIT AFTER TAX		2,902.73	1,905.20
Profit attributable to Owner of Company		2,902.73	1,905.20
Profit attributable to Non Controlling Interest of Company		-	-
EARNING PER SHARE (In Rs)	28	6.29	5.60
-Basic & Diluted			

See accompanying Statement on Significant Accounting policies & Notes to Accounts (1-37)

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number : 112723W/W100962



Dhiraj Lalpuria
Partner

Membership Number : 146268



Place : Rajkot

Date : 04/09/2024

For and on behalf of the Board of Director,



Dharamshibhai
M. Bediya
Director

DIN: 03451505



Vinit D.
Bediya
Managing
Director

DIN: 07915192



Ashwin N.
Chavda
Company
Secretary

PAN: BRPPC2729B



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	3,833.85	2,690.19
Adjustment for :		
Depreciation and Amortization	1,068.43	458.60
Finance Costs	3,582.77	1,402.42
Interest Income	(1,072.70)	(42.34)
Loss/(Profit) on Sale of Asset	0.17	79.08
Operating Profit before Working Capital Changes	7,412.52	4,587.95
Changes In:		
Movement in Trade and Other Receivables	(18,687.88)	(3,485.79)
Movement in Short term Loans and Advances	(1,780.20)	(915.61)
Movement in Inventories	(12,165.77)	(5,767.92)
Movement in Trade and Other Payables	9,717.31	4,426.18
Movement in Provisions	1,001.50	275.75
Movement in Other liabilities	3,003.90	(729.67)
Cash Generated From Operations	(11,498.61)	(1,609.11)
Less : Direct Taxes (Paid) / Refunds	(811.00)	(570.09)
Net Cash flow from Operating Activities [A]	(12,309.61)	(2,179.19)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(23,314.60)	(4,918.67)
Sale of Fixed Assets	0.25	196.03
Movement in Non current Investments	-	0.50
Movement in Long term Loans and Advances	(1,482.56)	(906.53)
Movement in Other non current Assets	(923.69)	(396.01)
Interest Received	1,072.70	42.34
Loan given to subsidiary	0.00	-
Net Cash flow from Investing Activities [B]	(24,647.90)	(5,982.35)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital (including Security Premium)	15,000.00	5,000.00
Proceeds from Long Term Borrowings	13,979.52	(941.98)
Proceeds from Short Term Borrowings	15,986.13	2,831.38
Finance Costs Paid	(3,582.77)	(1,402.42)
Movement in Minority Interest	0.20	-
Net Cash Generated from Financing Activities [C]	41,383.09	5,486.98
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	4,425.58	(2,674.56)
Opening Balance of Cash and Cash Equivalents	792.31	3,466.86
Closing Balance of Cash and Cash Equivalents	5,217.88	792.31

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

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number : 112723W/W100962


Dhiraj Lalpuria
Partner

Membership Number : 146268

Place : Rajkot

Date : 04/09/2024



For and on behalf of the Board of Director,


Dharamshibhai
M. Bediya

Director

DIN: 03451505


Vinit D.
Bediya

Managing
Director

DIN: 07915192


Ashwin N.
Chavda

Company
Secretary

PAN: BRPPC2729B

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED 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 various types of Pumps, Motors and Ceiling fans and Agriculture/Farm Implements; 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, Motors, ceiling fans, Rotavator, Sprayer, Plough etc.

2. BASIS OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF CONSOLIDATION

The consolidated financial statements relate to the Company and its subsidiary companies. The Company and its subsidiaries constitute the Group.

A. Principles of consolidation:

The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2024.
- ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.
- iii. No Goodwill or Capital Reserve was generated during consolidation of financial statements
- iv. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

v.

B. The following subsidiary companies are considered in the Consolidated Financial Statements:

Sr No.	Name of Subsidiary	Country of Incorporation	% of holding either directly or through subsidiaries	
			As at 31/03/2024	As at 31/03/2023
1	Bediya Packaging Private Limited	India	100%	
2	Bediya Technocast Private Limited	India	80%	
3	Bediya Wires & Cables Private Limited	India	100%	



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Limited			
4	Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	India	100%	

2.2 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 recognizes income & expenditure on accrual basis.

2.3 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, 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.

2.4 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 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.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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;
- (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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- (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.

2.5 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.

2.6 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.

2.7 Inventories

A. Basis of valuation:

Inventories other than scrap materials are carried at lower of cost and net realizable 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 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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

2.8 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.

2.9 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.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2.10 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.

2.11 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 the sale of the goods. Sales also includes excise duty and price variations based on the contractual agreements and excludes value added tax/ sales tax.

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-



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

2.12 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.

2.13 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.

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.

2.14 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.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

2.15 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.

2.16 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.

2.17 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 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
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(Amounts are in rupees lakhs unless otherwise specified)

3 Share Capital

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

Particulars	As at 31.03.2024	As at 31.03.2023
Authorized Share Capital 5,00,00,000 Ordinary Equity Shares of Rs.10/- each (PY: 4,50,00,000 Ordinary Equity Shares of Rs.10/- each)	5,000.00	4,500.00
Issued Share Capital 4,70,58,824 Ordinary Equity Shares of Rs.10/- each (PY: 4,00,00,000 Ordinary Equity Shares of Rs.10/- each)	4,705.88	4,000.00
Issued, Subscribed and Paid-up Share Capital 4,70,58,824 Ordinary Equity Shares of Rs.10/- each (PY: 4,00,00,000 Ordinary Equity Shares of Rs.10/- each)	4,705.88	4,000.00
Issued, Subscribed but not fully Paid-up Share Capital Ordinary Equity Shares of Rs.10/- each	-	-
	4,705.88	4,000.00

Note :- There is increase in authorised share capital of Company

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

Particulars	As at 31.03.2024	
	No. of shares	Amount
Shares outstanding at the beginning of the year	4,00,00,000	40,00,00,000
Add: Shares issued / (bought back) during the year	70,58,824	7,05,88,240
Shares outstanding at the end of the year	4,70,58,824	47,05,88,240

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

3.3 Company has only one class of Equity share of face value of
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.

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

Name of Shareholders	As at 31.03.2024	
	No. of shares	% to Total
Mr. Vinit Dharamshibhai Bediya	1,80,80,000	38.42%
Mr. Dharamshibhai Mohanbhai Bediya	1,15,67,060	24.58%
India Inflection Opportunity Trust - India Inflection Opportunity Fund	40,00,000	8.50%
Mr. Arpit Khandelwal	1,10,58,824	23.50%
Others	23,52,940	5.00%
Total no. of shares of the company	4,70,58,824	100.00%

Name of Shareholders	As at 31.03.2023	
	No. of shares	% to Total
Mr. Vinit Dharamshibhai Bediya	1,76,00,000	44.00%
Mr. Dharamshibhai Mohanbhai Bediya	1,39,20,000	34.80%
India Inflection Opportunity Trust - India Inflection Opportunity Fund	40,00,000	10.00%
Mr. 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%

3.5 Shareholding pattern of Promoters

Name of Promoter	As at 31.03.2024		
	No. of shares	% to Total	% Change during the year
Mr. Vinit Dharamshibhai Bediya	1,80,80,000	38.42%	2.73%
Mr. Dharamshibhai Mohanbhai Bediya	1,15,67,060	24.58%	-16.90%
Total	2,96,47,060	63.00%	

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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees lakhs unless otherwise specified)

4 Reserve and Surplus

Particulars	As at 31.03.2024	As at 31.03.2023
Securities Premium		
Opening Balance	4,200.00	-
Add : Additions During the year	14,294.12	4,200.00
Closing Balance	18,494.12	4,200.00
Surplus in Statement of Profit and Loss		
Opening Balance	2,983.15	1,077.95
Add : Net Profit for the year	2,902.73	1,905.20
Closing Balance	5,885.88	2,983.15
	24,380.00	7,183.15

5 Long Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Secured Loan		
Rupee Term Loan from Banks (Refer Note (a) below)*	16,883.13	1,787.70
Rupee Term Loan from others (Refer Note (b) below)*	2,627.90	3,760.73
Un-Secured Loan		
Loan from related parties	8.33	0.20
Loan from others	10.79	-
	19,528.15	5,548.63

(a). Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from HDFC Bank amounting to Rs. 3,398.00 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 2937.21)	Repayable in 66 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.99% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 703.00 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 619.56)	Repayable in 57 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.33% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 2,564.75 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 2440.81)	Repayable in 108 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.33% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 4,066 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 3740.10)	Repayable in 108 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.33% p.a.
54 Rupee Vehicle Loan from HDFC Bank amounting to Rs. 1,361.58 lakhs secured by related Vehicles. (March 31, 2024 : Rs. 1218.98)	Repayable in 48 to 60 monthly instalments, Effective Rate of interest is vary from 7.85% p.a to 9.50% p.a.
Rupee Term Loan from Indusind Bank amounting to Rs. 239.00 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 73.42)	Repayable in 48 monthly instalments, Effective Rate of interest is 6 month CD + 3.31% p.a.
Rupee Term Loan from Indusind Bank amounting to Rs. 775.00 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 387.50)	Repayable in 60 monthly instalments, Effective Rate of interest is 9.25% p.a.
Rupee Term Loan from Indusind Bank amounting to Rs. 390.79 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 390.79)	Repayable in 48 monthly instalments, Effective Rate of interest is 9.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 6,825 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 6,358.34)	Repayable in 96 monthly instalments, Effective Rate of interest is 9.15% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 138.96 lakhs secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 109.44)	Repayable in 60 monthly instalments, Effective Rate of interest is 6 month CD + 3.31% p.a.
Rupee Vehicle Loan from Axis Bank amounting to Rs. 55.93 lakhs secured by related Vehicles. (March 31, 2024 : Rs. 13.24)	Repayable in 60 monthly instalments, Effective Rate of interest is 8.86% p.a.
Rupee Vehicle Loan from ICICI Bank amounting to Rs. 11.65 lakhs secured by related Vehicles. (March 31, 2024 : Rs. 0.32)	Repayable in 65 monthly instalments, Effective Rate of interest is 12.00% p.a.

SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees lakhs unless otherwise specified)

Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to Rs. 36.03 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 77.36)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to Rs. 95.35 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 227.03)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to Rs. 101.01 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 153.40)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Electronica Finance Limited amounting to Rs. 28.05 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 17.73)	Repayable in 36 monthly instalments, Effective Rate of interest is 13.65% p.a.
Rupee Term Loan from Electronica Finance Limited amounting to Rs. 147.01 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 125.01)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.65% p.a.
Rupee Term Loan from Probium Finance Limited amounting to Rs. 279.48 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 214.20)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.00% to 13.25% p.a.
Rupee Term Loan from Probium Finance Limited amounting to Rs. 166.99 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 143.86)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.00% to 13.25% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 57.06 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 44.32)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 28.07 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 21.80)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 21.40 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 16.62)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 37.21 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 29.51)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 33.98 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 26.92)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 33.98 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 26.92)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to Rs. 105.00 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 86.64)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Bajaj Finance Limited amounting to Rs. 2,000 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 2,000)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.65% to 13.75% p.a.
Rupee Term Loan from Bajaj Finance Limited amounting to Rs. 19.68 lakhs secured by hypothecation of Plant & Machinery. (March 31, 2024 : Rs. 14.48)	Repayable in 84 monthly instalments, Effective Rate of interest is 18.75% p.a.
Rupee Term Loan from BMW India Financial Services Private Limited amounting to Rs. 55.30 lakhs secured by hypothecation of CAR. (March 31, 2024 : Rs. 10.97)	Repayable in 63 monthly instalments, Effective Rate of interest is 10.34% p.a.
Rupee Term Loan from Daimler Financial Services India Private Limited amounting to Rs. 55.30 lakhs secured by hypothecation of CAR. (March 31, 2024 : Rs. 38.18)	Repayable in 36 monthly instalments, Effective Rate of interest is 10.00% p.a.
Rupee Term Loan from Mercedes-Benz Financial Services India Private Limited amounting to Rs. 138.40 lakhs secured by hypothecation of CAR. (March 31, 2024 : Rs. 125.33)	Repayable in 48 monthly instalments, Effective Rate of interest is 7.56% p.a.

5.1 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 31.03.2024	As at 31.03.2023
Deferred Tax Liability [Net of Assets] (Opening)	181.75	3.01
Add/(Less) : Current year (Charge)/ Credit	120.12	178.73
DTL on Carrying value of Fixed Assets	(582.95)	
DTA on Provisions of Gratuity & Doubtful Debts	281.08	
Net	301.87	181.75



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees lakhs unless otherwise specified)

7 Other Long-term Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Others		
Payable for Capital Expenditure	2,172.14	94.82
Dealer Deposit	295.46	214.49
Security Deposits	595.48	281.63
	3,063.08	590.93

B Short Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Loan repayable on Demand		
Secured Loans		
Working Capital Loans from Banks (Refer Note (a) below)	7,111.03	5,759.40
Working Capital Loans from others (Refer Note (b) below)	500.00	900.00
Short-Term Rupee Loan from Bank (Refer Note (a) below)	14,583.04	-
Current maturities of Long-Term Debts (Rupee Term Loan from Banks)	1,406.89	558.91
Current maturities of Long-Term Debts (Rupee Term Loan from other)	723.68	1,124.20
Unsecured Loans:		
Short-Term Rupee Loan from others	404.00	400.00
	24,728.64	8,742.51

(a) Nature of security and details of working capital facilities from banks :

1) Borrowing facility from Axis Bank

Cash credit and WCDL facility sanctioned Rs. 2,700.00 lakhs and Rs. 3,500 lakhs respectively with a sub-limit of export packing credit/ pre shipment credit/ foreign currency (PCFC) of Rs. 800.00 lakhs and a sub-limit of foreign bills purchased/ discounted/ EBRD/PSCFC/ Collection Bill/ Negotiation of foreign bills under LC of Rs. 800.00 lakhs. The fund-based amounts utilised are Rs. 3155.60 lakhs (March 31, 2024)

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mauva, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.

iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

vi) FDR in the name of the company having value of Rs. 150.00 lakhs.

FDR in the name of the company having value of Rs. 875.00 lakhs.

c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.

2) Borrowing facility from HDFC Bank

Cash credit and WCDL facility sanctioned Rs. 8,000 lakhs and 10,000 lakhs respectively with a Main-limit of BG of Rs. 3422.78 lakhs. (March 31, 2024 : I). The fund-based amounts utilised are Rs. 15500.78 lakhs (March 31, 2024)

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mauva, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.

iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

vi) FDR in the name of the company having value of Rs. 150.00 lakhs.

FDR in the name of the company having value of Rs. 2500.00 lakhs.

c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees lakhs unless otherwise specified)

3) Borrowing facility from Indusind Bank

Cash credit facility sanctioned Rs. 5,550.00 lakhs with a Main-limit of BG Rs. 200.00 lakhs and a foreign bills purchased/ discounted Negotiation under LC of Rs. 500.00 lakhs (March 31, 2024 :). The fund-based amounts utilised are Rs. 3037.69 lakhs.

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

ii) Residential Property Golden Arc, 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mauva, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.

iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

vi) FDR in the name of the company having value of Rs. 150.00 lakhs.

c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.**(b) Nature of security and details of working capital facilities from banks :****1) Borrowing facility from Bajaj Finance Ltd.**

Short Term Revolving Loan of Rs. 500.00 lakhs (March 31, 2024 :). The fund-based amounts utilised are Rs. 500 lakhs (March 31, 2024 :)

a) Primary Security:

First pari-passu charge over stock and book debts and all chargeable current assets of the company.

First pari-passu charge on all the movable assets.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

ii) Residential Property Golden Arc, 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mauva, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.

iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Taravada, Tal: Lodhika, Dist: Rajkot standing in the name of Dharamshi Mohanlal Bediya.

c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.**9 Trade Payable**

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables - Micro & Small enterprises	479.92	-
Trade Payables - Other than Micro & Small enterprises		
Payable for Goods	20,827.14	13,515.81
Payable for Expenses	4,769.65	2,843.58
	25,596.79	16,359.39

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

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed dues					
MSME	479.92	-	-	-	479.92
	-	-	-	-	-
Others	20,827.14	-	-	-	20,827.14
	13,510.27	1.77	3.77	-	13,515.81
Disputed dues					
MSME	-	-	-	-	-
	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Total	21,307.06	-	-	-	21,307.06
	13,510.27	1.77	3.77	-	13,515.81



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(Amounts are in rupees lakhs unless otherwise specified)

10 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Other Payables		
Statutory Liabilities		
Provident Fund Payable	73.98	28.98
Goods and Service Tax Payable	-	220.14
Professional Tax Payable	4.24	1.51
TDS and TCS Payable	145.72	54.55
Advance from Customers	250.22	144.71
Expenses payable	18.14	10.61
Salary Payable	625.57	296.04
Bonus Payable	207.75	78.08
Leave Encashment Payable	73.17	76.72
Share Application money to be refunded	-	-
Other current liabilities	10.01	5.68
	1,408.80	877.04

11 Short-term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits		
Provision for Gratuity	256.78	133.87
Others		
Provision for Tax (Net of Advance Tax and TDS Receivable)	-	237.84
Provision for Expenses	1,315.36	198.93
	1,572.15	570.64

13 Non Current Investments

Particulars	As at 31.03.2024	As at 31.03.2023
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: 20,000 Shares of ₹10 each, fully paid up)	2.00	2.00
	2.00	2.00

14 Long Term Loan and Advances

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Capital Advances	2,157.44	1,158.42
Prepaid Expenses	483.54	-
	2,640.98	1,158.42
Particulars	As at 31.03.2024	As at 31.03.2023
Long Term Loan and Advances		
Secured, Considered Good	-	-
Unsecured, Considered Good	2,157.44	1,158.42
Doubtful	-	-
	2,157.44	1,158.42



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(Amounts are in rupees lakhs unless otherwise specified)

15 Other Non Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Security Deposit	382.56	341.70
Balances with banks to the extent held as margin money	1,204.47	338.20
Miscellaneous Expenses to extent not written off	16.55	-
	1,603.58	679.90

16 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Material	10,385.07	3,836.01
Work in Progress	12,461.44	10,813.63
Finished Goods	8,113.18	4,144.29
	30,959.70	18,793.93

17 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivables outstanding for more than six months		
Secured, Considered Good	-	-
Secured, Considered Doubtful	-	-
Unsecured, Considered Good	345.60	923.79
Unsecured, Considered Doubtful	869.04	-
Trade Receivables outstanding upto six months		
Secured, Considered Good	-	-
Secured, Considered Doubtful	-	-
Unsecured, Considered Good	26,406.75	8,291.82
Unsecured, Considered Doubtful	-	-
Allowances For Trade Receivables	(869.04)	-
	26,752.35	9,215.61

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

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables					
Considered Good	26,486.01	286.53	-	-	26,772.54
	8,425.43	790.18	-	-	9,215.61
Considered Doubtful			857		857
					-
Disputed Trade Receivables					
Considered Good					
Considered Doubtful					-
					-
Total	26,486.01	286.53	857.39	-	27,629.94
	8,425.43	790.18	-	-	9,215.61

Figures in Italics represent Previous Year's figures.

18 Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents		
Balance with bank	516.35	373.86
Cash on hand	180.52	125.09
Other Bank Balances		
Balances with banks to the extent held as margin money	4,521.01	293.35
	5,217.88	792.31



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN : U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees (laks) unless otherwise specified)

19 Short Term Loans and Advances

Particulars	As at 31.03.2024	As at 31.03.2023
Loans and Advances to Others (Unsecured, considered good)		
Loans and Advances to Employees	91.38	60.50
Security Deposit	1,748.36	351.33
Advances to Suppliers	645.53	501.94
Advances for Expense	277.07	29.50
Other Advance	107.66	105.21
Prepaid Expenses	40.21	81.54
	2,910.22	1,130.02

Particulars	As at 31.03.2024	As at 31.03.2023
Short term loans & advances		
Secured, Considered Good	-	-
Unsecured, Considered Good	2,910.22	1,130.02
Doubtful	-	-
	2,910.22	1,130.02

20 Other Current Asset

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Government Authorities		
Provision for Tax (Net of Advance Tax and TDS Receivable)	156.45	-
GST Receivable	2,488.12	1,508.45
GST TDS Receivable	23.58	13.06
Income Tax refund receivable	0.84	0.84
Amount paid under litigation	8.13	8.13
Dutydrawback Receivable	12.83	1.58
MDS License Receivable	3.18	6.28
RODTEP Receivable	9.79	14.22
Interest Receivable	3.27	2.49
	2,706.19	1,555.05

21 Revenue from Operations

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Sale of Goods		
Domestic Sales	1,09,562.51	51,604.22
Less: Internal Branch Transfer	(21,959.80)	(10,134.18)
Export Sales	87,602.71	41,470.04
	3,221.74	469.83
Other Operating Income		
Sales of Scrap	806.99	281.87
Duty Drawback Income	34.61	7.58
RODTEP Income	20.07	4.46
Other Operating Income	48.31	25.07
	90,734.43	42,258.84

Sales Details			
Particulars	Sales values	Closing Inventory	Opening Inventory
Manufactured goods			
Pump	84,342.96	27,099.42	18,701.89
Fan & Others	(41,939.87)	-	-
	4,036.63	2,925.44	-
Total	88,379.59	30,024.86	18,701.89
Traded Goods			
Fan & Others	1,482.97	484.24	92.04
Total	1,482.97	484.24	92.04

Note: The amount of export sale Rs. 228.19 lakhs whose shipping bill date/LEO date is after 31 March 2024.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(Amounts are in rupees lakhs unless otherwise specified)

22 Other Income

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Foreign Exchange Gain on Fluctuations (Net)	38.99	102.59
Discount Income	297.95	167.41
Interest Income	1,072.70	42.34
Profit on Sale of PPE	-	130.11
Other non-operating Income	41.49	0.60
	1,451.12	443.05

23 Cost of Material Consumed

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Raw Material		
Opening Stock	3,836.01	3,269.04
Add : Purchase of Raw Material	99,441.65	45,156.94
	1,03,277.69	48,425.98
Less : Internal Branch Transfer	(21,959.80)	(10,134.18)
	81,317.89	38,291.80
Less : Closing Stock	(10,385.07)	(3,836.01)
	70,932.82	34,455.78

Consumption Details

Particulars	
Raw Material	62,748.79
Raw Material of Pump	(34,455.78)
Raw Material of Fan & Other	6,148.77
Total	68,897.56
Particulars	Purchases
Goods Purchased	
Fan & Other	1,584.66
Total	1,584.66

WIP Details

Particulars	WIP
Pump	11,648.04
Fan & Others	(10,813.63)
	162.80
Total	12,010.84

24 Changes in Inventories

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Opening Stock		
Work in Progress	10,813.63	5,587.51
Finished Goods	4,144.29	4,169.46
Closing Stock		
Work in Progress	(12,461.44)	(10,813.63)
Finished Goods	(8,113.18)	(4,144.29)
	(5,616.71)	(5,200.95)



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees lakhs unless otherwise specified)

25 Employee Benefit Expense

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Salaries and Wages		
Salaries and Wages	5,388.68	2,921.37
Bonus Expense	385.58	168.39
Leave Encashment Expense	-	35.70
Other Incentives	39.11	41.55
Labour Expenses	623.71	172.64
Gratuity Expense	130.95	37.87
Contribution to Provident Fund and other Fund		
Contribution to Provident Fund	308.80	155.71
Staff Welfare Expenses		
Canteen Expense	205.50	59.09
Other Staff Welfare Expenses	97.47	58.27
	7,179.80	3,650.58

26 Finance Costs

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Interest Expense		
On Borrowing		
On Term Loan	1,487.22	534.09
On Working Capital Loan	1,696.75	704.39
On Vehicle Loan	67.10	19.86
On delayed payment of TDS	0.13	0.04
On delayed payment of GST	-	0.00
Other Borrowing Cost		
Bank and Other Financial Charges	331.57	144.03
	3,582.77	1,402.42



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees lakhs unless otherwise specified)

27. Other Expenses

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Direct Expenses		
Power and Fuel Expense	592.65	153.52
Factory Expenses	72.21	30.46
Jobwork Expenses	2,190.84	1,417.49
Solar Project Expenses	98.66	57.11
Tools and Consumables Expenses	449.20	183.99
Other Manufacturing costs	23.02	6.20
	3,426.57	1,848.77
Indirect Expenses		
Advertisement Expenses	442.14	139.01
Annual Maintenance Expenses	4.60	7.11
Bad Debt	869.70	1.62
Brokerage and Commission	14.94	13.89
Conveyance Expenses	172.56	135.03
Computer Expenses	20.84	8.51
Corporate Social Responsibility	41.88	29.50
Customer Care Services	17.62	13.01
Donation	2.72	0.57
Discount Expense	1,283.91	478.95
Electrical Fittings and other Expenses	53.13	9.65
Exhibition Expenses	66.19	7.90
Hotel Boarding and Lodging Expenses	124.04	37.93
Insurance Expense	81.73	46.46
Repair and Maintenance Expenses	204.98	109.61
Rent Expenses	179.21	141.03
Lease Rent Expense	215.87	30.73
Legal and Professional Fees	1,188.37	236.70
Licence Fees	3.66	-
Loading and Unloading Expenses	49.82	63.42
Loss on sale of PPE	0.17	209.19
Loss on transit of goods	0.03	-
Office Expenses	29.47	20.86
Outward Freight Expenses	1,436.86	988.30
Petrol and other Vehicle Expenses	220.55	62.72
Postage and Courier Expenses	31.19	13.54
Remuneration to Auditors	14.12	3.50
Research and Development Expenses	41.00	18.75
Sales Promotion Expenses	198.85	52.97
Security Expenses	45.47	20.05
Stationery and Printing Expense	69.11	24.94
Telephone and Mobile Expenses	18.55	13.56
Testing Expenses	37.93	32.74
Travelling Expenses	546.40	392.93
Warranty Expense	16.78	11.16
Other Expenses	33.65	20.65
GST Expense	2.50	0.09
Penalty Expense	2.41	0.60
Internet Expense	3.53	3.06
Rates and Taxes	1.92	2.00
Web development Charges	0.53	1.14
Membership and Subscription Charges	6.04	2.12
Tender Fees	6.87	3.66
Miscellaneous Expense	9.85	7.98
	7,778.03	3,396.51
	11,204.60	5,245.27

28. Earnings Per Share

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Net Profit after tax	2,902.73	1,905.20
Weighted average number of equity shares (used as the denominator)	461.52	340.05
Nominal value per share	10.00	10.00
Earnings per share (Basic & Diluted)	6.29	5.60



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in rupees lakhs unless otherwise specified)

29 Contingent Liabilities and Commitments

Particulars	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
Claims against company not acknowledged as debt		
Disputed Tax liabilities (Net of amounts paid under litigation)		
Income Tax Act, 1961	1.20	1.20
The Central Sales Act, 1956-R/w Gujarat Value Added Tax Act, 2003	30.98	30.98
Goods & Services Act, 2017	42.72	-
Bank Guarantees on behalf of company	1,462.05	273.91
Duty saved under EPCG	733.06	402.87
Commitments		
Capital commitments not provided for	495.82	911.74

30 Additional Information

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
CIF value of Imports		
Raw material	1,465.07	280.60
Components and Spare parts	-	-
Capital Goods	3,105.46	210.18
Purchase of Raw Materials		
Imported	1,468.07	280.60
Indigenous	74,095.14	34,461.55
Expenditure in Foreign Currency		
Royalty	-	-
Know - how	-	-
Professional and consultation fees	59.54	-
Interest	-	-
Other matters	-	-
Earnings in Foreign Exchange		
FOB of Exports	2,221.74	469.83
Professional and consultation fees	-	-
Other income	-	-
Auditor's Remuneration		
A) Statutory Audit	12.62	3.50
B) Taxation Matter	1.50	-

31 Corporate Social Responsibility

Particulars	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
Amount required to be spent by the company during the year	41.47	29.14
Amount of expenditure incurred		
Paid in cash	41.88	29.50
Amount yet to be paid in cash	-	-
Amount spend during year on		
1. Construction/Acquisition of any asset	-	-
2. on purpose other than (1) above	41.88	29.50
Details of Related Party Transactions (Eg: contribution to a trust controlled by the company in relation to CSR expenditure)	-	-
Provision for CSR Expenditure and movement therein	-	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall		
Nature of CSR Activities	Donation to trust promoting education, old age home, Eradicating hunger and animal welfare	Donation to trust promoting education, old age home, Eradicating hunger and animal welfare



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(in Lakhs)

Property, Plant & Equipment and Intangible Assets											
Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at 01.04.2023	Additions	Disposals/ Deductions	Other Adjustments	As at 31.03.2024	As at 01.04.2023	Charged for the period	Reversal/ Deduction	Other Adjustments	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment											
Freehold Land	6,564.30	6,026.60	-	-	11,590.90	105.53	-	-	-	11,696.43	11,247.48
Factory Building	3,096.87	30,311.37	-	-	14,810.28	303.29	-	-	-	15,113.57	13,742.57
Plant and Machinery	423.39	796.57	-	-	1,209.96	39.96	-	-	-	1,249.92	1,289.89
Furniture & Fixture	37.00	861.04	-	-	462.04	42.88	-	-	-	514.92	54.57
Office Equipment	6.91	115.24	-	-	127.65	1.20	-	-	-	128.85	2.89
Generator Set	487.04	1,070.11	-	-	1,566.90	105.99	-	-	-	1,672.89	1,348.63
Vehicles	106.87	241.36	-	-	348.23	38.09	-	-	-	386.32	392.00
Computer	16.17	16.36	-	-	32.53	2.20	-	-	-	34.73	62.78
Intangible Assets	-	-	-	-	-	-	-	-	-	-	11.97
Capital Work In Progress	-	2,881.28	-	-	2,881.36	-	-	-	-	2,881.36	-
Building under Construction	-	1,381.70	-	-	1,381.84	-	-	-	-	1,381.84	-
Plant and Machinery WIP	-	13.07	-	-	13.81	-	-	-	-	13.81	-
Furniture & Fixture WIP	-	7.58	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-
Grand Total	11,445.48	23,481.87	147.50	-	34,798.83	718.88	1,068.43	-	-	35,772.34	36,736.82
(In Lakhs)											
Property, Plant & Equipment and Intangible Assets											
Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at 01.04.2022	Additions	Disposals/ Deductions	Other Adjustments	As at 31.03.2023	As at 01.04.2022	Charged for the period	Reversal/ Deduction	Other Adjustments	As at 31.03.2023	As at 31.03.2022
Property, Plant and Equipment											
Freehold Land	81.74	8,564.12	81.74	-	8,564.30	7.74	-	-	-	8,572.04	61.74
Factory Building	228.93	2,062.11	228.74	-	3,098.07	142.85	-	-	-	3,240.92	213.19
Plant and Machinery	1,654.54	250.30	17.78	-	4,233.06	24.47	-	-	-	4,257.53	3,311.68
Furniture & Fixture	186.93	27.53	-	-	314.46	28.01	-	-	-	342.47	161.44
Office Equipment	83.43	27.53	-	-	110.96	11.37	-	-	-	122.33	41.44
Generator Set	6.91	275.86	-	-	282.77	55.92	-	-	-	338.69	3.54
Vehicles	271.89	46.83	-	-	318.72	16.52	-	-	-	335.24	277.13
Computer	18.03	15.17	-	-	33.20	2.20	-	-	-	35.40	67.56
Intangible Assets	6.99	-	-	-	6.99	-	-	-	-	6.99	-
Capital Work In Progress	-	2,333.19	-	-	2,333.19	-	-	-	-	2,333.19	-
Building under Construction	-	361.85	-	-	361.85	-	-	-	-	361.85	-
Plant and Machinery WIP	-	200.25	-	-	200.25	-	-	-	-	200.25	-
Furniture & Fixture WIP	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-
Grand Total	8,827.11	12,048.13	400.35	7,139.46	11,445.48	283.23	458.60	25.19	-	11,728.09	6,541.86

Item: The facts are reviewed by Director of the company



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

12.1 (A) Capital work-in-progress (WIP) as on 31.03.2024

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	4,733.68	-	-	-	4,733.68
Projects temporarily suspended	-	-	-	-	-
Total	4,733.68	-	-	-	4,733.68

Capital work-in-progress (WIP) ageing schedule as on 31.03.2023

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

12.2 (A) Intangible Assets under Development ageing schedule as on 31.03.2024

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	7.58	-	32.93	-	40.51
Projects temporarily suspended	-	-	-	-	-
Total	7.58	-	32.93	-	40.51

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

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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

32 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:

32.1 List of related parties and relationships:

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

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

Nature of Transaction	Nature of Transaction	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
A. Transactions with related parties			
Director & KMP			
Vinit Dharamshibhai Bediya	Remuneration	188.50	112.90
Dharamshibhai Mohanbhai Bediya	Remuneration	125.65	72.70
Kunvarjibhai Bediya (upto 05/07/2022)	Remuneration	-	0.90
Kashyap Bediya (upto 05/07/2022)	Remuneration	-	0.90
Ashwin N. Chavda	Remuneration	4.97	3.07
Vinit Dharamshibhai Bediya	Loan Taken	2,049.70	945.08
Dharamshibhai Mohanbhai Bediya	Loan Taken	3,187.32	2,881.55
Vinit Dharamshibhai Bediya	Loan Paid	2,039.91	2,374.53
Dharamshibhai Mohanbhai Bediya	Loan Paid	3,186.98	4,365.00
Entity in which KMP is having Significant Influence			
Ceramar Impex LLP	Sales	-	35.14
Socially App Private Limited	Professional Fees	-	18.20
Entity in which Relative of KMP is having Significant Influence			
Silver Foundry LLP	Sales	0.09	-
Speevo Industries LLP	Sales	16.01	2.02
Speevo Industries LLP	Purchase	0.15	-
Speevo Industries LLP	Purchase of F/A	1.20	-
B. Balances outstanding at the end of the year			
Director & KMP			
Vinit Dharamshibhai Bediya	Loan from Director	5.96	0.17
Dharamshibhai Mohanbhai Bediya	Loan from Director	0.37	0.03
Entity in which Relative of KMP is having Significant Influence			
Silver Foundry LLP		-	-
Speevo Industries LLP	Trade Receivables	12.24	1.81
Related Parties			
Tax of Partnership firm recoverable from erstwhile partners	Loans & advances	56.88	-



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 33** The outstanding balances as at 31.03.2024 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.
- 34** 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.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

35 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:

i Defined Contribution Plans

a. Employers' Contribution to Provident Fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	308.80	155.71
Employers' Contribution to Gujarat Labour Welfare Fund	0.73	0.48
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 23)	309.53	156.19

ii Defined Benefit Plan

Contribution to Gratuity Fund

a. Major Assumptions

Particulars	(% p.a.)	(% p.a.)
	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount Rate	7.21%	7.00%
Salary Escalation Rate @	7.00%	7.00%
Mortality Rates	Indian Assured Lives Mortality 2012-14 (Urban)	-

b. Change in Present Value of Obligation

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present Value of Obligation as at the beginning of the year	216.19	100.00
Current Service Cost	141.22	116.19
Interest Cost	15.67	-
Past Service Cost	-	-
Curtailment cost (credit)	-	-
Settlement cost (credit)	-	-
Benefit paid by the Insurer	-9.53	-
Benefits paid directly by the company	-	-
Acquisition/Business Combination	-	-
Actuarial Loss/ (Gain) on Obligations	-21.10	-
Present Value of Obligation as at the end of the year	342.44	216.19

c. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present Value of Funded Obligation	-342	-216
Fair Value of Plan Assets	85.66	82.32
Funded Status	-	-
Present Value of Unfunded Obligation	-256.78	-134
Assets recognised in the balance Sheet and included under Loans, Advances and Other Current Assets	-	0
Unfunded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions (Refer Note 8)	-256.78	-133.87



d. Expenses Recognised in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	141.22	116.19
Past Service Cost	-	-
Interest Cost	9.71	-
Expected Return on Plan Assets	-	-
Curtailment cost/ (credit)	-	-
Settlement Cost / (Credit)	-	-
Actuarial Losses/ (Gain) Recognised in the period	-19.98	-80.56
Total expenses recognised in the Statement of Profit and Loss (Refer Note 26)	130.95	35.63

e. Amounts recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Present Value of Obligation as at year end	342.44	216.19
Fair Value of Plan Assets as at year end	85.66	82.32
Funded Net Liability recognised in the Balance Sheet disclosed under Long Term Provisions (Refer Note 8)	-256.78	-133.87

f. Experience Adjustments

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
On Plan Liabilities	-21.10	-
On Plan Assets	-	-
Total Experience Adjustment	-21.10	-

Note: For F.Y. 2023-24 actuarial valuation of plan was obtained. For F.Y. 2022-23, gratuity valuation of UC was taken. For funded plans, the current liability is determined as the expected contribution to plan assets (trust fund) within the next twelve months, calculated based on the net liability position, and subject to the statutory tax limitations. The non-current liability represents the balancing figure. The company intends to maximize its contributions to address the present deficit in obligations over the forthcoming twelve months; accordingly, this amount is classified as a current liability.

Other Employee Benefits

The liability for leave entitlement as at March 31, 2024 is ₹ 73.17 lakhs (March 31, 2023: ₹ 76.72 lakhs) disclosed under Short-Term Provision (Refer Note 11).



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED
CIN - U46539GJ2021PTC122633
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Financial Ratios

Ratio	Formula	FY 2023-2024		FY 2022-2023		Variance (%)	Reason for variance
Current Ratio (Times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	58,545.34 53,786.29	1.27	31,825.11 26,415.71	1.20	6%	
Debt-Equity Ratio (Times)	$\frac{\text{Total Debt}}{\text{Shareholders' Equity}}$	44,256.79 29,085.86	1.52	14,850.05 11,183.15	1.33	15%	
Debt Service Coverage Ratio (Times)	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	8,458.60 3,167.95	2.64	4,551.21 10,968.93	0.41	391%	EBITDA has improved. Debt service ratio also increased
Return on Equity Ratio (%)	$\frac{\text{Profit After Tax}}{\text{Average Shareholder's Equity}}$	2,902.73 20,134.52	14.42%	1,903.20 7,730.55	24.65%	-42%	Change in ratio is due to infusion of private equity funds
Inventory Turnover Ratio (Times)	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	75,902.48 24,876.81	3.05	34,569.10 15,909.97	2.17	40%	Increase in turnover resulted in improved Inventory Turnover Ratio
Trade Receivables Turnover Ratio (Times)	$\frac{\text{Net Sales}}{\text{Average Trade Receivable}}$	89,824.45 17,983.98	4.99	42,221.74 7,504.25	5.63	-11%	
Trade Payables Turnover Ratio (Times)	$\frac{\text{Net Purchases}}{\text{Average Trade Payables}}$	77,481.68 20,978.09	3.69	34,803.37 11,301.57	3.08	20%	
Net Capital Turnover Ratio (Times)	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	89,824.45 9,148.69	9.12	42,221.74 5,050.49	8.36	9%	
Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales}}$	2,902.73 89,824.45	3.23%	1,905.20 42,221.74	4.51%	-28%	New product lines have been started
Return on Capital Employed (%)	$\frac{\text{Earnings Before Interest and Tax}}{\text{Capital Employed}}$	7,296.50 48,514.04	15%	4,092.61 16,731.79	24%	-39%	Change in ratio is due to infusion of private equity funds
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 purchase

Definitions:

- (a) Earnings available for debt service = Net Profit before taxes + Non-Cash Operating Expenses like Depreciation and Amortisations + 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



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

36 Other Disclosures

- 36.1** The Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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.
- 36.2** The company has not revalued any of its Property, Plant and Equipment during the year
- 36.3** Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are
- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	-	0%

36.4 Additional information on the entities included in the consolidated financial statements

Name of the entity	Net Assets, i.e., total assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent (Indian)				
Silver Consumer Electricals Private Limited	99.986%	2,90,82,28,239		29,02,73,017
Subsidiaries (Indian)				
Bediya Packaging Private Limited	0.003%	1,00,000	100%	-
Bediya Technocast Private Limited	0.003%	80,000	80%	-
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	0.003%	1,00,000	100%	-
Bediya Wires & Cables Private Limited	0.003%	1,00,000	100%	-
Minority Interest in all subsidiaries (Investment as per the equity method)				
Bediya Technocast Private Limited	0.001%	20000		
Total		2,90,86,28,239		29,02,73,017

- 36.5** 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

CIN - U46539GJ2021PTC122633

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

36.6

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 2023-24				
Quarter 1				
Stock	20,430.63	20,430.63	-	
Debtors	10,755.06	10,755.06	-	
Creditors	11,376.66	11,376.66	-	
Quarter 2				
Stock	17,803.16	17,803.16	-	
Debtors	22,261.40	22,261.40	-	
Creditors	14,125.15	14,125.15	-	
Quarter 3				
Stock	18,683.84	18,683.84	-	
Debtors	28,222.33	28,222.33	-	
Creditors	16,372.53	16,372.53	-	
Quarter 4				
Stock	30,509.10	30,509.10	-	
Debtors	30,042.83	30,042.83	-	
Creditors	20,643.33	20,643.33	-	
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)	

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.

There is difference is in the debtors balance in June 2023 quarter, which is arising because the bank did not allow adding an entity in which KMP has significant influence's balance in the debtor (Silver Pumps Middle East General Trading LLC) of Rs. 857.05 lakhs.



SILVER CONSUMER ELECTRICALS PRIVATE LIMITED**CIN - U46539GJ2021PTC122633****NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

- 36.7** 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.
- 36.8** 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, 2024.
- 36.90** There are no charges or satisfaction pending to be registered with the Registrar of Companies beyond the statutory period.
- 36.10** The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017.
- 36.11** There are no Schemes of Arrangement approved which are to be complied by the company.
- 36.12** 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.
- 36.13** 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.
- 36.14** There were no discontinuing operations requiring separate disclosure in Profit & Loss Account for the year under review.
- 36.15** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 36.16** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 36.17** The Previous Year's figures have been regrouped / reclassified, wherever necessary to confirm to the Current Year presentation.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number : 112723W/W100962

Dhiraj Lalpuria
Partner

Membership Number : 146268

Place : Rajkot

Date : 04/09/2024



For and on behalf of the Board of Director,

Dharamshibhai
M. Bediya
Director

DIN: 03451505

Vinit D.
Bediya
Managing
Director

DIN: 07915192

Ashwin N.
Chavda
Company
Secretary

PAN: BRPPC27298

