

CORPORATE INDENTITY NUMBER (CIN)
U28994GJ2020PTC117076

MTE STRUCTURES PRIVATE LIMITED

4th (FOURTH) ANNUAL REPORTS FOR THE PERIOD

2023 - 2024

BOARD OF DIRECTORS

Mr. Hiren Arvindbhai Patel
Mr. Janak Bharatbhai Amin
Mr. Tejas Rameshbhai Patel
Mrs. Vaishali Hiren Patel
Mrs. Dipali Janak Amin
Mrs. Rinkal Tejas Patel

AUDITORS'

M/s. Vinesh Mehta & Co.
Chartered Accountants
Baroda

REGISTERED OFFICE

Plot No. 1063, Canal Road, Savli,
Manjusar Road, Vadodara – 391775,
Gujarat

NOTICE

NOTICE IS HEREBY GIVEN THAT the 4th (Fourth) Annual General Meeting of Members of **MTE Structures Private Limited** will be held on 30th day of September, 2024 at 4.00 p.m. at its Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the year period on March 31, 2024 and Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Janak Bharatbhai Amin, who retires by rotation, and being eligible offers him-self for re-appointment.
3. To appoint Auditor &
To consider and it thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to the provision of section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made there under, M/s. Vinesh Mehta & Co., Chartered Accountants, Vadodara, (Gujarat State) having firm Registration No 0115449W be and are hereby re-appointment as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting (Subject to rectification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) at such remuneration plus services tax, out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

By Order of the Board of Directors

Place: Baroda
Date : 04.09.2024



Mr. Hiren Arvindbhai Patel
Director
DIN# 08257401

Registered Office:
Plot No. 1063, Canal Road,
Savli Manjusar Road,
Vadodara – 391775, Gujarat

- NOTES:**
1. A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself in a poll only and proxy need not be a member of the company.
 2. The instrument appointing proxy must be lodged with the company at least 48 hours before the time at which the meeting is scheduled to be held.
 3. Members are requested to notify immediately change in their address to the company

MTE STRUCTURES PVT. LTD.
CIN- U28994GJ2020PTC117076

+919998983577

info@mtgroup.in
www.mtgroup.in

Survey No. 1063/P2, Canal Road
Manjusar, Savli, Vadodara,
Gujarat - 391775.



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24

To,
The Members of
MTE STRUCTURES PRIVATE LIMITED

Formal presentation sentence, such as "Your Directors have pleasure in presenting their 3rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

BUSINESS ACTIVITIES:

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company:

PARTICULARS	YEAR ENDED 31 ST MARCH 2024	YEAR ENDED 31 ST MARCH 2023
Turnover	1,41,49,75,080	78,70,13,850
Expenses	1,36,73,87,857	64,29,40,153
Profit Before Tax	6,07,32,574	2,93,89,250
Less: Provisions for Current Tax and Deferred Tax	1,31,45,351	50,91,684
Income Tax provision earlier years	-	-9,799
Profit / Loss for The Year	4,75,87,223	2,43,07,365
Add: Balance in Profit and Loss Account	3,76,07,166	1,32,99,801
Sub Total	8,51,94,389	3,76,07,166
Less: Appropriation		
Adjustment relating to Fixed Assets	-	-
Transferred to General Reserve	-	-
Closing Balance	8,51,94,389	3,76,07,166

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under reviewed, the Company has achieved a turnover of Rs. 14,149.75/- Lakhs against Rs. 7,870.14/- Lakhs of previous year ended on 31st March 2023. The comparative figures shows that the turnover has increased because of better Managerial decisions and expansion of Manufacturing Capacity to fulfill the market demands. Further the Board of Decisions predict better performance and good prospects of future outlook.

3. EXTRACT OF ANNUAL RETURN.

As Per MCA vide Notification dated 05.03.2021 The Extract of Annual Return (MGT-9) as required pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is not required to be prepared from Financial

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4. CHANGE(S) IN THE NATURE OF BUSINESS:

There is No change in the business of the Company or in the subsidiaries' business or in the nature of business carried on by them during the financial year 2023-24.

5. DIVIDEND

Board of Directors has not recommended any final dividend for the FY 2023-24 for the different classes of shares of the Company.

6. TRANSFER TO RESERVES

No amount has been transferred to any reserve during the financial year 2023-24.

7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. Therefore, the provisions relating to disclosure of details of material orders are not applicable to the Company.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture, or Associate Company during the year under review.

10. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

11. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any Public Deposits during the year under review. As on date the Company does not hold any fixed deposit from public.

12. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.



13. AUDITORS:

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.

There is no fraud in the Company during the year ended 31st March 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the year ended 31st March 2024.

M/s. Vinesh Mehta & Co., Chartered Accountants, Vadodara, as the Statutory Auditors of the Company, to hold office till the conclusion of Next Annual General Meeting of the Company.

Since the requirement to place the matter relating to ratification of appointment of Statutory Auditors by the members at every AGM is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, accordingly, no resolution has been proposed for their ratification in the ensuing AGM of the Company.

14. SHARE CAPITAL

The paid-up equity Share Capital as on March 31, 2024, was Rs. 15,00,000/-. During the year under review the company has not issued any shares or any convertible instruments.

15. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of section 135 and rules frame there under of the companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

17. SECRETARIAL AUDITOR

The Company was not required to appoint Secretarial Auditor.



18. DIRECTORS:

Pursuant to the provisions of the Articles of Association, none of the Directors of the Company are liable to retire by rotation.

19. MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year.

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No. of Directors attended	% of Attendance
1	19 th May 2023	6	6	100%
2	01 st September 2023	6	6	100%
3	25 th December 2023	6	6	100%
4	22 nd March 2024	6	6	100%

ATTENDANCE OF DIRECTORS:

Sr. No.	Name of director	Board Meetings		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance
1.	Mr. Hiren Arvindbhai Patel	4	4	100%
2.	Mr. Janak Bharatbhai Amin	4	4	100%
3.	Mr. Tejas Rameshbhai Patel	4	4	100%
4.	Mrs. Vaishali Hiren Patel	4	4	100%
5.	Mrs. Dipali Janak Amin	4	4	100%
6.	Mrs. Rinkal Tejas Patel	4	4	100%

20. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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21. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/provide securities or made investments.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

24. RELATED PARTY TRANSACTIONS

During the Financial year 2023-24 there are related party transactions under section 188 of the Companies Act 2013 and all are at arm's length basis. A detail of the related party transactions as per section 188 are disclosed as per Annexure-1 to this report in the form AOC-2

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.



B. Foreign Exchange earnings and Outgo

Earnings	1,41,66,353
Outgo	NIL

26. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provision of Section 134(5) of Companies Act, 2013 the Board hereby submits its responsibility statement: -

- In the preparation of the Annual Accounts for the year ended on 31st March 2024, the applicable Accounting Standards have been followed, along with proper explanation related to material departures.
- Accounting Policies have been consistently applied. The judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2024 and the profit and loss of the Company for the accounting year ended on that date.
- Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis; and
- The Directors had laid down internal financial control to be followed by the company and those internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with provision of all applicable laws and that such system was adequate and operating effectively.

27. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year, or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.



28. ACKNOWLEDGEMENT:

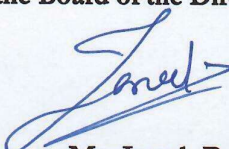
Your directors would like to express their appreciation for the assistance and co-operation received from the Banks, and statutory authorities and other agencies associated with the Company during the period under review. Your directors place on records their appreciation for the wholehearted and continued support extended by the employees of the Company.

On behalf of the Board of the Directors

Registered Office:
Plot No 1063, Canal Road
Savli Manjusar Road,
Vadodara - 391775, Gujarat
Date : 04.09.2024



Mr. Hiren A. Patel
Director
DIN : 08257401



Mr. Janak B. Amin
Director
DIN : 08257402



INDEPENDENT AUDITORS' REPORT

To the Members of

MTE Structures Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **MTE Structures Private Limited** ("the Company"), which comprises the Balance Sheet as at **March 31, 2024**, and the Cash Flow Statement for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

- a. Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- b. Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).



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Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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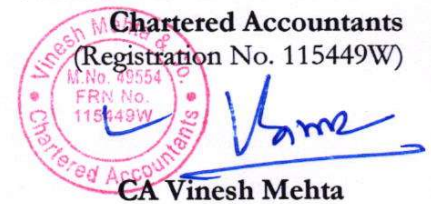
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our report in “**Annexure B**”, which is based on the Auditors’ Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations having a bearing on its Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. There were no amounts 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 8(iv) to the standalone financial statements)
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 8(v) to the standalone financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (d) No dividend declared and paid during the year by the Company and hence the compliance with Section 123 of the Act is not applicable.



- v. Based on our examination, that includes test checking on internal controls, we have observed that the company has placed an internal control which is similar to audit (edit) log facility mandated to be enabled as per notification issued by Ministry of Corporate Affairs vide amendments to Section 139, 143, 147 and 148 together read with section 469 of Companies Act, 2013. We have observed that the company has installed computer machines that keeps track of user access and activities at database level. The Management of Company is able to view any unprivileged activity in accounting system. We do not find any evidences or instances of tampering on this control system.

Place: Vadodara
Date : September 04, 2024

For Vinesh Mehta & Co.



CA Vinesh Mehta
Proprietor
(Membership No. 049554)
UDIN # 24049554BKATRS2801

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statement of **MTE STRUCTURES PRIVATE LIMITED**.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’).

We have audited the internal financial controls over financial reporting of **MTE STRUCTURES PRIVATE LIMITED** (‘the Company’) as at March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended and as on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the respective 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 (the ‘Guidance Note’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.



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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 Vinesh Mehta & Co.**Chartered Accountants**
(Registration No. 115449W)**CA Vinesh Mehta**
Proprietor**(Membership No. 049554)****UDIN # 24049554BKATRS2801****Place: Vadodara****Date : September 04, 2024**

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

In our opinion and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanation given to us during the normal course of audit, which are necessary to the best of our knowledge and belief, we report that;

- i) In respect of its Plant, Machinery & Equipment:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets which are under construction.
 - (b) On the basis of information available and according to the information and explanations given to us, during the period under review, the company has carried out construction activity of its factory shed and erection of machineries and equipment and hence question physically verification by the management does not arises. However, the management during the period in a phased periodical manner has physically verified stock of material for used for construction which in our opinion is reasonable, having regard to the size of the Company and nature of the assets. We have been informed that no material discrepancies were noticed on such verification.
 - (c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
 - (d) The title deeds of immovable properties consist of Plot No 1063, Manjusar, Savli, Vadodara, Gujarat, is yet to be transferred in the name of the company as the company has taken over whole business including immovable assets on which the transfer yet to be done.
- ii) In respect of its inventories:
 - (a) As explained to us, the stocks of raw material purchased during the construction period have been physically verified by the management at regular intervals. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
 - (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) As explained to us, the discrepancies noticed on physical verification of stocks of materials as compared to book records, were not material and have been properly dealt with in the books of account.
- iii) In respect of loans, secured or unsecured, taken and / or granted by the Company from / to companies, firm, other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - a) The Company has taken unsecured loan from one party covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year and the closing balance of such loan aggregating to Rs. 88,63,36,261.24/- and Rs. 3,16,00,074.73/- respectively.
 - b) In our opinion and according to the information and explanation given to us, as no loan taken from the parties, question on interest charged and other terms and condition of loan / advances does not arise.
 - c) The Company has not given unsecured loan to any parties which are covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, question on interest charged and other terms and condition for repayment of loan / advances does not arise.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory particularly stores, raw material and fixed assets, equipment and other assets and for the sale of goods.

- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any Deposits from the public. Clause 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and rule framed there under, are not applicable.
- vi) In respect of transactions covered under section 189 of the Act:
- To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 189 of the Act have been so entered.
 - In our opinion and according to the information and explanation given to us, the transactions of purchases of goods and material and sale of goods, materials and services made in pursuance of contract or arrangement entered in the register maintained under section 189 of the Act and aggregating during the year Rs. 5,00,000/- (Rupees Five Lac) only or more in respect of each party have been made at price which are reasonable having regard to the realization value of such goods and materials looking the nature of said material and goods.
- vii) In respect of statutory dues:
- According to the records and information given to us, the Company is regularly depositing undisputed statutory dues viz. Income tax, Goods & Service Tax, Employee Provident Fund, Employee Pension Funds, Employee State Insurance Corporation, Employee Deposit Linked Insurance Scheme, Professional Tax, applicable to it with the appropriate authorities and except Professional Tax, there were no arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- viii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered in to any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commenced upon.
- ix) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been discussed in the Financial Statement as required by the applicable accounting standards
- x) According to the records and information given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- xi) In our opinion, considering the nature of activities carried on by the Company during the year, the provision of any special statute applicable to chit fund/ Nidhi /mutual benefit fund/ societies are not applicable to Company.
- According to the records, information and explanation given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayments of dues to financial institutions or banks. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
 - According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
 - According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
 - According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilized for long-term purposes.
 - According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.
 - According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.



- xii) According to the records and information given to us, the Company has not given any guarantee to bank or financial institution for loans taken by other from bank or financial institutions.
- xiii) According to the information and explanation given to us and on an overall examination of the Balance sheet of the Company, we are of the opinion that the Company has not utilized fund from short term sources towards repayment of long term borrowing and acquisition of fixed assets and vice-versa.
- xiv) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

Place: Vadodara
Date : September 04, 2024

For Vinesh Mehta & Co.

Chartered Accountants

(Registration No. 115449W)



CA Vinesh Mehta
Proprietor

(Membership No. 049554)

UDIN # 24049554BKATRS2801

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

BALANCE SHEET AS AT 31ST MARCH, 2024

	Note	As At 31st March 2024	As At 31st March 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	5	15,00,000.00	15,00,000.00
Reserve & Surplus	6	8,61,94,389.12	3,76,07,166.44
		8,76,94,389.12	3,91,07,166.44
Non Current Liabilities			
Long Term Borrowing	7	4,21,83,750.51	4,64,96,632.51
Deferred Tax Liabilities (Net)	8	37,57,889.00	7,85,768.00
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
		4,59,41,639.51	4,72,82,400.51
Current Liabilities			
Short Term Borrowings	9	11,44,54,569.98	5,27,90,104.01
Trade Payables	10	6,24,81,121.66	4,18,96,804.86
Other Current Liabilities	11	3,95,02,428.46	2,64,70,450.11
Short Term provisions	12	-	-
		21,64,38,120.10	12,11,57,358.98
Total		35,00,74,148.73	20,75,46,925.93
ASSETS			
Non Current Assets			
Property, Plant & Equipment And Intangible Assets	13		
Property, Plant & Equipment		7,53,46,291.59	5,78,31,112.06
Intangible Assets		6,81,064.84	-
Capital work in Progress - Tangible		-	-
Intangible Assets under development		-	-
		7,60,27,356.43	5,78,31,112.06
Non Current Investment		-	-
Other Non Current Assets	14	26,764.00	40,146.00
Long Term Loans & Advances		-	-
		26,764.00	40,146.00
Current Assets			
Current Investments		-	-
Inventories	15	14,47,62,211.00	3,64,60,877.00
Trade Receivables	16	8,48,72,171.98	8,09,66,094.41
Cash & cash equivalents	17	2,15,15,058.44	1,14,48,865.35
Short Term Loans & Advances	18	2,28,70,586.88	2,07,99,831.11
		27,40,20,028.30	14,96,75,667.87
Total		35,00,74,148.73	20,75,46,925.93

The accompanying notes 1 to 31 are an integral part of the Financial Statements.

In terms of our report of even date

For Vinesh Mehta & Co.

Chartered Accountants

FRN # 0115449W

CA Vinesh Mehta

Proprietor

Vadodara, September 04, 2024

UDIN # 24049554BKATRS2801

On behalf of the Board of
MTE STRUCTURES PRIVATE LIMITED

Hiren A. Patel

DIN : 08257401

Director

Vadodara, September 04, 2024

Janak B. Amin

DIN : 08257402

Director

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
A CONTINUING OPERATIONS			
a Revenue from operations (gross)	19	1,41,49,75,079.63	78,70,13,850.11
Less : Duties & taxes		20,72,72,299.47	11,49,56,892.15
Revenue from operations (Net)		1,20,77,02,780.16	67,20,56,957.96
b Other non operating Income	20	3,41,913.00	2,72,445.00
c Total Income (1+2)		1,20,80,44,693.16	67,23,29,402.96
d Expenses			
(a) Cost of Goods Sold	21	1,00,12,38,044.23	54,72,60,547.06
(b) Employee Expenses	22	2,31,88,246.00	2,33,69,266.00
(c) Finance expenses	23	91,55,271.67	50,25,773.99
(d) Depreciation & Amortization		52,82,125.00	30,08,921.00
(e) Other Expenses	24	10,84,48,432.58	6,42,75,644.67
Total Expenses		1,14,73,12,119.48	64,29,40,152.72
e Profit before exceptional & extraordinary item		6,07,32,573.68	2,93,89,250.24
f Exceptional item		-	-
g Profit /(Loss) before extraordinary item and tax		6,07,32,573.68	2,93,89,250.24
h Extraordinary item / Prior period item		-	-
i Profit /(Loss) before tax		6,07,32,573.68	2,93,89,250.24
j Tax expense			
(a) Current tax		1,01,73,230.00	46,34,140.00
(b) Mat Entitlement		-	-
(c) Prior Period Tax Adjustment		-	(9,799.00)
(d) Deferred tax		29,72,121.00	4,57,544.00
		1,31,45,351.00	50,81,885.00
k Profit /(loss) from continuing operations		4,75,87,222.68	2,43,07,365.24
B DISCONTINUING OPERATIONS			
12 Profit /(loss) from discontinuing operations		-	-
C TOTAL OPERATIONS			
13 Profit /(loss) for the year		4,75,87,222.68	2,43,07,365.24

The accompanying notes 1 to 31 are an integral part of the Financial Statements.

In terms of our report of even date

For Vinesh Mehta & Co.

Chartered Accountants

FRN #0115449W

CA Vinesh Mehta

Proprietor

Vadodara, September 04, 2024

UDIN # 24049554BKATRS2801

On behalf of the Board of
MTE STRUCTURES PRIVATE LIMITED

Hiren A. Patel

DIN : 08257401

Director

Vadodara, September 04, 2024

Janak B. Amin

DIN : 08257402

Director

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

	For the year ended 31st March 2024	For the year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss before tax	6,07,32,573.68	2,93,89,250.24
Adjustments For :		
Finance Costs	91,55,271.67	41,10,803.00
Provision written Back	-	-
Depreciation & Amortization	52,68,743.00	30,05,338.00
Profit/Loss on Sale of Assets	-	-
Operating Profit before Working Capital Changes	7,51,56,588.35	3,65,05,391.24
Adjustments for :		
Long Term Loans & Advances and Other Non Current Assets	13,382.00	13,382.00
Inventories	(10,83,01,334.00)	1,11,33,573.00
Trade Receivable and Short-term Loans and Advances	(39,06,077.57)	(5,14,26,831.77)
Other Current Assets	(20,70,755.77)	(1,70,64,315.51)
Trade Payables, Other Current Liabilities and Short Term Provisions	3,36,16,295.15	1,92,76,614.39
Cash Generated From Operations	(54,91,901.84)	(15,62,186.65)
Income Tax Paid	(1,01,73,230.00)	(46,34,140.00)
Net Cash from Operating Activities	(1,56,65,131.84)	(61,96,326.65)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,24,64,987.37)	(1,01,68,631.06)
Sale of Fixed Assets	-	-
Interest Income	-	-
Dividend Income	-	-
Net Cash from Investing Activities	(2,24,64,987.37)	(1,01,68,631.06)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	-	(10,97,565.00)
Repayment of Long-term Borrowings	(43,12,882.00)	-
Increase/Decrease In Short-term Borrowings	6,16,64,465.97	2,40,48,140.01
Increase/Decrease in Share Capital	-	-
Finance Costs Paid	(91,55,271.67)	(41,10,803.00)
Net Cash from Financing Activities	4,81,96,312.30	1,88,39,772.01
Net Increase/Decrease in Cash & Cash Equivalents(A+B+C)	1,00,66,193.09	24,74,814.30
Cash & Cash Equivalents at the Beginning of Year	1,14,48,865.35	89,74,051.05
Cash & Cash Equivalents at the end of Year	2,15,15,058.44	1,14,48,865.35
Components of Cash & Cash Equivalents		
Cash on Hand	1,27,845.00	2,24,481.00
On Current Accounts	1,13,87,213.44	1,12,24,384.35
On Fixed Deposits	1,00,00,000.00	-
	2,15,15,058.44	1,14,48,865.35

Note : Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard III, as notified under the Companies (Accounting Standards) Rules, 2006, as the same are applicable in terms of provisions of section 133 of The Companies act, 2013 read with rule 7, of Companies (Accounts) Rules, 2014

In terms of our report of even date

For Vinesh Mehta & Co.

Chartered Accountants

FRN # 0115449W

CA Vinesh Mehta
Proprietor
Vadodara, September 04, 2024
UDIN # 24049554BKATRS2801

On behalf of the Board of
MTE STRUCTURES PRIVATE LIMITED

Hiren A. Patel
DIN : 08257401
Director

Janak B. Amin
DIN : 08257402
Director
Vadodara, September 04, 2024

MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information:

MTE Structures Private Limited is a private company incorporated on 06.10.2020 under the provisions of the Companies Act, 2013, with Corporate Identity Number U28994GJ2020PTC117076 and its registered office at Plot No 1063, Canal Road, Savli Manjusar, Vadodara – 391775, Gujarat. The main object of the company is to manufacturing, installation and operation of Solar Module Mounting Structures, Power Structures, and Other Solar base Devices used in industry and commercial establishments.

2. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principal in India (Indian GAAP) under the historical cost convention. The Company has prepared these financial statement to comply with all material respects and the accounting standards notified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014 (the Accounting Standards) and the relevant provisions of the Act (to the extent notified), In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the terms contained in these financial statements are in accordance with the Accounting Standards.

3. Presentation and Disclosure of Financial Statements:

The Revised Schedule VI notified under the Companies Act, 2013 has been adopted for the preparation and presentation of the Financial Statements of the Company. The Company has also reclassified the previous year figures in accordance with the requirement applicable in the Current Year.

4. Significant Accounting Policies:

A. Accounting Convention and System of Accounting

- a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards and guidelines issued by the Institute of Chartered Accountants of India and the provisions of section 133 the Companies Act, 2013, as adopted consistently by the company.
- b) The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

B. Use of Estimate

The presentation of financial statement is in conformity with the generally accepted accounting principles requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting period. Difference between actual result and estimate are recognized in the period in which the results are known / materialized.

C. Miscellaneous Expenditure

- a) Expenditure incurred for incorporation of company is allocated as preliminary expenditure.
- b) Revenue Expenditure incurred during the construction / pre-production period is allocated as pre-operative expenditure and will be capitalized when commercial production commences.

D. Revenue Recognition:

Revenue from commercial sale of goods is recognized after net off rebates / discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognized gross of goods and services tax.



MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

E. Fixed Assets

(i) Property, Plant & Equipment (PPE)

PPE are stated at historical, net off GST tax less accumulated depreciation and accumulated impairment loss, if any. The cost of PPE comprises of its purchase price, borrowing cost for the period till such us ready for put to use and cost directly attributable for bring the assets to its working condition for its intended use. Subsequent expenditure related to an item of PPF are added to its book value only if they increase the future economic benefits from the existing items of PPE beyond its previously assessed standard of performance.

(ii) Intangible Assets

Intangible Assets are stated at historical, net off GST tax less accumulated depreciation and accumulated impairment loss, if any. The cost of PPE comprises of its purchase price, borrowing cost for the period till such us ready for put to use and cost directly attributable for bring the assets to its working condition for its intended use. Subsequent expenditure related to an item of PPF are added to its book value only if they increase the future economic benefits from the existing items of PPE beyond its previously assessed standard of performance.

F. Depreciation and Amortization

PPE & Intangible Assets

Depreciation on depreciable amount of PPE and Intangible Assets is provided on "Sum of the year digits method" over the useful lives of the assets in the manner prescribed by Schedule II to the companies Act, 2013. Useful lives of the assets are considered as those specified in Schedule-II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets during the year is provided on pro-rata basis.

In respect of additions or extensions forming an integral part of the existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

G. Impairment:

In accordance with AS – 28 – Impairment of Assets, at each balance sheet date, the company assesses whether there is any indication that the fixed assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the company estimates the value in use of the cash generating unit to which the asset belongs based on reasonable estimate of future cash flows from the said cash generating unit. An impairment loss recognized in prior account periods is reversed or reduced if there has been a favorable change in the estimate of recoverable amount.

As per the assessment conducted by the company as at March 31, s, there were no indications that the fixed assets have suffered any impairment loss.

H. Expenses

Material known liabilities are provided for on the basis of available information / estimates.

I. Turnover

Turnover includes sale of goods both manufactured and traded. The direct sales value includes GST (both central & state) and other recoveries such as insurance, transportation and packing charges but net of value added tax, trade discount. Turnover also includes conversion charges.



MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

J. Foreign Currency Transactions

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Monetary foreign currency items are carried at cost.
- Non-Monetary foreign currency items are carried at cost.
- In respect of integral operations, all transactions are translated at rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year-end rate.
- Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

K. Inventories

Raw Material on hand	:	At Cost
Work-in Progress	:	Lower of the Cost or net realizable value
Finished Goods	:	Lower of the cost or market value
Stock of Fuel	:	At Cost

Here cost includes both direct & indirect cost for Semi-finished & Finished goods.

L. GST Credit

GST is accounted on the basis of payment made in respect of goods dispatched from factory premises. Similarly, GST credit is accounted on accrual basis on purchase of materials and appropriated against payment of GST on clearance of finished goods.

M. Cash Flow Statement

Cash Flow are reported using Indirect Method, whereby net profit before tax is adjusted for the effect of transactions of non-cash nature, any deferral or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities are segregated.

N. Employee Benefits

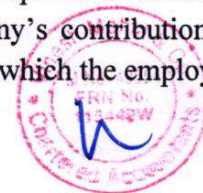
Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the rendered by employees are recognized as an expense during the period when the employees render the services. The benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contributions Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit & Loss for the period in which the employee renders the related service



MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

Defined Benefit Plans

The Employees Gratuity scheme is a defined benefit plan. At each Balance Sheet date, the Company works out the undiscounted aggregate accrued Gratuity Liability under the Provisions of Gratuity Act, 1972 as if all the employees have left the services of the Company as at end of the year. The incremental Gratuity Liability so worked out (after adjustment for the amount of Gratuity Liability that has become due and payable during the year) for the year is charged to statement of Profit and Loss as incurred.

O. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized 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 charged to the Statement of Profit and Loss for the period in which they are incurred.

P. Income tax on Income

- a) Current provision for taxation is made as per provision of Income Tax Act.
- b) Deferred tax for the year is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are cable of reversal in one or more subsequent periods.
- c) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted on the balance sheet date. Deferred tax assets are recognized and carried forward if there is a reasonable / virtual certainty of the realizable.

Q. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable 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 liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.



MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

5 Share Capital

Authorized

Equity Shares of Rs. 10/- each

Issued, Subscribed & Paid up

Equity Shares of Rs. 10/- each fully paid

A Reconciliation of number of Equity Shares

Outstanding

As at Beginning of the year

Add : Issued during the year

As at end of the year

B Shareholders holding more than 5% of the Shares in the Company

Mr. Janak Bharatbhai Amin

Mr. Hiren Arvindbhai Patel

Mr. Tejas Rameshbhai Patel

Total

As At 31st March 2024		As At 31st March 2023	
1,50,000.00	15,00,000.00	15,00,000.00	1,50,00,000.00
1,50,000.00	15,00,000.00	1,50,000.00	15,00,000.00
1,50,000.00	15,00,000.00	1,50,000.00	15,00,000.00
-	-	-	-
1,50,000.00	15,00,000.00	1,50,000.00	15,00,000.00
No. of Shares	Percentage	No. of Shares	Percentage
50,000.00	33.33%	50,000.00	33.33%
50,000.00	33.33%	50,000.00	33.33%
50,000.00	33.33%	50,000.00	33.33%
1,50,000.00	100%	1,50,000.00	100.00%
3,76,07,166.44		1,32,99,801.20	
4,75,87,222.68		2,43,07,365.24	
	8,51,94,389.12		3,76,07,166.44
	-		-
	10,00,000.00		-
	10,00,000.00		-

6 Reserve & Surplus

Surplus of Profit & Loss Accounts

As at Beginning of the year

Add : Profit for the year

As at end of the year

Capital Reserve (Note A)

As at Beginning of the year

Add : Transferred during the year

As at end of the year

Note A: As per Accounting Standard 12 "Government Grants" issued by ICAI having Para 5.2 (i), the company has recognized government grant in form of capital subsidy against purchased on plant & machinery as "Capital Reserve" being conditions were fulfilled. The management of the company has adopted "Capital Approach" of recognition of the government grant and hence the same has been treated as "Capital Reserve" and thereby shown as Capital Reserve under the head "Reserves and Surplus" in the Balance Sheet.

7 Long Term Borrowings

A) Secured Loans

- Auto Loan from Axis Bank agst hypothecation of Vehicle and also personally guaranteed by Directors
- Auto Loan from Axis Bank agst hypothecation of Vehicle and also personally guaranteed by Directors
- Auto Loan from Axis Bank agst hypothecation of Vehicle and also personally guaranteed by Directors
- Term Loan from Axis bank is collaterally secured by hypothecation of Plant & Machinery & mortgage of Land and Factory Building and also personally guaranteed by all the directors
- Term Loan from Axis bank is collaterally secured by hypothecation of Plant & Machinery & mortgage of Land and Factory Building and also personally guaranteed by all the directors
- Auto Loan from Axis Bank agst hypothecation of Vehicle and also personally guaranteed by Directors
- Auto Loan from Axis Bank agst hypothecation of Vehicle and also personally guaranteed by Directors

c/f....

6,03,028.00	8,62,588.00
4,92,443.00	7,60,458.00
3,63,042.00	5,70,493.00
51,72,700.00	73,12,300.00
58,68,300.00	71,96,700.00
65,00,000.00	-
16,30,748.00	-
2,06,30,261.00	1,67,02,539.00



MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

	As At 31st March 2024	As At 31st March 2023
b/f....	2,06,30,261.00	1,67,02,539.00
h) Auto Loan from Axis Bank agst hypothetication of Vehicle and also personally guranteed by Directors	53,70,981.00	-
i) Auto Loan from Axis Bank agst hypothetication of Vehicle and also personally guranteed by Directors	15,47,308.00	-
j) Auto Loan from Axis Bank agst hypothetication of Vehicle and also personally guranteed by Directors	18,97,750.00	-
Total	2,94,46,300.00	1,67,02,539.00
b) Unsecured Loans		
From Directors and Relatives	1,27,37,450.51	2,97,94,093.51
Total	1,27,37,450.51	2,97,94,093.51
Total Long Term Borrowings (a + b)	4,21,83,750.51	4,64,96,632.51

Note a): Auto Loan of Rs 13,11,904/- from Axis Bank carrying Interest Rate @ 7.60% repayable in 60 months commencing from May 2021

Note b): Auto Purchase Loan of Rs 13,11,904/- from Axis Bank carrying Interest Rate @ 8.00% repayable in 60 months commencing from Dec 2020

Note c): Auto Purchase Loan of Rs 10,08,954/- from Axis Bank carrying Interest Rate @ 8.10% repayable in 60 months commencing from Nov 2020

Note d): Term Loan of Rs 1,07,00,000/- from Axis Bank carrying Interest Rate @ 8.25% repayable in 60 months commencing from September 2021

Note e): Term Loan of Rs. 93,00,000/- from Axis Bank carrying Interest Rate @ 8.25% repayable in 84 months commencing from September 2021

Note f): Auto Purchase Loan of Rs. 75,00,000/- from Axis Bank carrying Interest Rate @ 8.00% repayable in 60 months commencing from August 2023

Note g): Auto Purchase Loan of Rs. 17,59,000/- from Axis Bank carrying Interest Rate @ 9.00% repayable in 48 months commencing from January 2024

Note h): Auto Purchase Loan of Rs. 56,05,500/- from Axis Bank carrying Interest Rate @ 13.00% repayable in 96 months commencing from Nov 2023

Note i): Auto Purchase Loan of Rs. 16,69,000/- from Axis Bank carrying Interest Rate @ 9.20% repayable in 48 months commencing from January 2024

Note j): Auto Purchase Loan of Rs. 20,47,000/- from Axis Bank carrying Interest Rate @ 9.20% repayable in 48 months commencing from January 2024

8 Deferred Tax Liability (Net)

Related To Fixed Asset

37,57,889.00	7,85,768.00
37,57,889.00	7,85,768.00

9 Short Term Borrowings (Note A)

Bank Overdraft Facility

Working Capital Term Loan

Cash Credit Facility

Total

3,55,83,506.00	70,58,470.00
2,05,00,000.00	-
5,83,71,063.98	4,57,31,634.01
11,44,54,569.98	5,27,90,104.01

Note A: Bank OD / Cash Credit Facilities and Working Capital Term Loan from Bank is collaterally secured by way of mortgage of Land and Factory Building, and hypothetication of Plant and machinery, books debts, all inventory & all the current assets and also personally guranteed by all directors)



MTE STRUCTURES PRIVATE LIMITED

CIN : U28994GJ2020PTC117076

NOTES TO FINANCIAL STATEMENTS

	As At 31st March 2024	As At 31st March 2023
10 Trade Payable		
For Creditors for goods	4,35,28,065.96	2,15,19,887.11
For Expenses & Assets	1,89,53,055.70	2,03,76,917.75
Total	6,24,81,121.66	4,18,96,804.86

Trade Payables ageing schedule for the year 2023-2024					
Particulars	Outstanding for the following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
i) MSME - Undisputed Payable	1,56,500.00				1,56,500.00
ii) MSME - Disputed Payable					
iii) Others - Undisputed Payable	6,13,18,276.74	10,06,344.92	-		6,23,24,621.66
iv) Others - Disputed Payable					-
*No due date of Payment is specified for any of the outstanding amount					

Trade Payables ageing schedule for the year 2022-2023					
Particulars	Outstanding for the following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
i) MSME - Undisputed Payable					
ii) MSME - Disputed Payable					
iii) Others - Undisputed Payable	4,15,39,253.86	2,14,879.00	-	-	4,17,54,132.86
iv) Others - Disputed Payable	-	1,42,672.00	-	-	1,42,672.00

11 Other Current Liabilities		
Advances from Customers	3,70,75,993.96	2,25,18,608.00
Expenses payable	9,87,410.00	8,21,126.00
Other Statutory Liabilities	14,39,024.50	31,30,716.11
Total	3,95,02,428.46	2,64,70,450.11
12 Short Term Provisions		
Provision for Income Tax	-	-
(Net off prepaid Taxes of Rs. 1,01,73,230/- P.Y. 46,34,140/-)	-	-



NOTES TO FINANCIAL STATEMENTS



MTE STRUCTURES PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS

16 Trade Receivables

As per Aging Schedule mentioned below

Total

As At 31st March 2024	As At 31st March 2023
8,48,72,171.98	8,09,66,094.41
8,48,72,171.98	8,09,66,094.41

Trade Receivable ageing schedule for the year 2023-2024						
Particulars	Outstanding for the following periods					Total
	< 6 month	6 month - 1 year	1-2 years	2-3 years	> 3 years	
Good Trade Receivables - Undisputed	7,35,17,784.78	25,75,270.20	87,79,117.00	-	-	8,48,72,171.98
Good Trade Receivables - Disputed						
Doubtful Trade Receivables - Undisputed						
Doubtful Trade Receivables - Disputed						
*No due date of Payment is specified for any of the outstanding amount						

Trade Receivable ageing schedule for the year 2022-2023						
Particulars	Outstanding for the following periods					Total
	< 6 month	6 month - 1 year	1-2 years	2-3 years	> 3 years	
Good Trade Receivables - Undisputed	7,44,94,911.43	3,24,068.28	61,47,114.70	-	-	8,09,66,094.41
Good Trade Receivables - Disputed						
Doubtful Trade Receivables - Undisputed						
Doubtful Trade Receivables - Disputed						
*No due date of Payment is specified for any of the outstanding amount						

17 Cash and Cash Equivalents

Cash Balance

Bank Balance with Schedule Bank

In Current Accounts

In Fixed Accounts

Total

1,27,845.00	2,24,481.00
1,13,87,213.44	1,12,24,384.35
1,00,00,000.00	-
2,15,15,058.44	1,14,48,865.35

18 Short Term Loans & Advances (Unsecured & considered goods)

Advance to Staff

Staff Imprest Advances

Security Deposits

VAT Deposit

GST Receivable/TDS Receivable

Advances to suppliers

Total

2,29,100.00	50,000.00
4,44,556.00	-
63,248.00	61,548.00
20,000.00	20,000.00
88,80,214.13	1,12,308.00
1,32,33,468.75	2,05,55,975.11
2,28,70,586.88	2,07,99,831.11



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NOTES TO FINANCIAL STATEMENTS

	For the year ended 31st March 2024	For the year ended 31st March 2023
19 Revenue from Operations		
Gross Revenue from Sales & Services	1,41,49,75,079.63	78,70,13,850.11
(incl. Export Rs.1,41,66,353/-, PY - Rs. 2,87,99,364/-)	<u>1,41,49,75,079.63</u>	<u>78,70,13,850.11</u>
20 Other Non-Operating Income		
Export Duty-Drawback	3,41,913.00	2,72,445.00
	<u>3,41,913.00</u>	<u>2,72,445.00</u>
21 Cost of Goods Sold		
Opening Stock	3,64,60,877.00	4,75,94,450.00
Add : Purchases (incl. Imports) of Raw Material	1,07,32,14,539.35	51,63,13,557.98
Add : Freight & Transportation	3,63,24,838.88	1,98,13,416.08
Cost of Goods Purchased	<u>1,14,60,00,255.23</u>	<u>58,37,21,424.06</u>
Less : Closing Stock	14,47,62,211.00	3,64,60,877.00
Cost of Goods Sold	<u>1,00,12,38,044.23</u>	<u>54,72,60,547.06</u>
22 Employees Expenses		
Salary, Bonus & Allowance & Overtime /Incentive	1,16,22,517.00	1,51,99,948.00
Medical, Staff Welfare, & Canteen Expenses	26,77,391.00	3,40,903.00
PF, ESIC, PT, EPF Contributions & Admin Exp	16,88,338.00	6,28,415.00
Directors Salary & Allowance	72,00,000.00	72,00,000.00
Total	<u>2,31,88,246.00</u>	<u>2,33,69,266.00</u>
a. No employees of the company are covered under section 197(12) of the Companies Act,2013 read with Rule 5(2) of the Company Rules 2014		
b. No provision made for retirement gratuity of employees since no employees have been exceeded the five years of employment from the date of joining as per the Payment of Gratuity Act, 1972.		
23 Financial Expenses		
Bank Charges & Processing fees	31,97,437.00	5,55,379.51
Interest on Term Loans & Overdraft (Note A)	59,44,105.17	41,10,803.00
Other Interests	13,729.50	3,59,591.48
Total	<u>91,55,271.67</u>	<u>50,25,773.99</u>
Note A: As per Accounting Standard 12 - "Government Grants" Para 5.5 , the company has recognized a government grant received as a Revenue Receipt. The grant is recognized because the conditions and obligations for which it is given were fulfilled. The grant is given as a form of Interest Subsidy against Loan Interest Expenses taken by the company of the business. The management of the company has adopted "Income Approach" of recognition of the government grant and same has been taken to Profit & Loss Statement under head "Financial Expenses" and compensated against Term Loan / O.D. / C.C. Interest Expenses which are associated costs to the subsidy.		
24 Other Expenses		
A Operating expenses		
Business Services Charges	-	30,128.85
Clearing & Forwarding Expenses	4,30,263.08	16,92,944.33
Factory Power & Light Expenses	23,29,896.45	9,06,184.36
Labour & Job Work Charges	8,52,24,329.00	5,14,19,301.57
Packing & Other Material Expenses	21,650.50	1,27,065.00
Site Visit Expenses	10,81,479.00	3,33,716.00
Testing Charges	87,892.00	36,895.00
Weigh-Bridge Expenses	2,18,040.00	73,923.00
	<u>8,93,93,550.03</u>	<u>5,46,20,158.11</u>



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NOTES TO FINANCIAL STATEMENTS

	For the year ended 31st March 2024	For the year ended 31st March 2023
B Administrative and Selling expenses		
Audit fees		
Statutory Audit fee	1,00,000.00	75,000.00
Tax Audit fees	35,000.00	35,000.00
Other Taxation matter	40,000.00	40,000.00
Business Promotion Expenses (Note a)	27,03,685.90	5,55,500.93
Exhibition Expenses (Note b)	12,80,679.58	12,10,059.00
Agent's Commission	49,43,774.00	21,10,797.00
Computer Maintenance Expenses	1,17,134.27	9,67,946.98
Software Maintenance Expenses	60,806.13	-
Petrol & Conveyance Expenses	5,58,100.00	1,28,928.00
Postage & Courier Charges	10,78,121.18	4,61,529.54
Printing & Stationary Expenses	39,268.78	2,89,775.26
Legal & Professional Fees	40,12,041.03	6,16,309.00
Rates & Taxes	17,604.00	
Registration Expenses	57,040.80	-
Membership Fees	10,250.00	31,000.00
Water & Office/Misc Expenses	2,04,527.56	5,47,648.45
Office Rent	2,12,500.00	2,62,850.00
Stock & Transit Insurance Expenses	76,850.06	1,21,159.67
GST Expenses	1,14,096.00	-
Repairs & Maintenance Expenses	10,10,401.00	6,76,465.23
ROC Filling Fees	27,000.00	-
Security Charges	7,40,832.00	3,30,024.00
Vehicle Insurance / Maintenance Expenses	3,62,070.00	-
Telephone/Mobile Expenses/Internet Expenses	41,129.60	66,183.50
Travelling Expenses (Incl. Foreign Travelling Rs. 5,89,357/-) (Note c)	12,11,970.66	11,29,310.00
	1,90,54,882.55	96,55,486.56
Total	10,84,48,432.58	6,42,75,644.67

Note

- (a) Business promotion Expenses includes expenditure Rs 16,66,213/- reimbursed to the directors against expenditure incurred by them through credit cards, debit card, UPI and net banking from their bank saving accounts. Also refer Note 30 for disclosure of "Related Party Transaction" forming part of accounts
- (b) Exhibition Expenses includes expenditure of Rs. 60,638/- reimbursed to the directors against expenditure incurred by them through credit cards, debit card, UPI and net banking from their bank saving accounts. Also refer Note 30 for disclosure of "Related Party Transaction" forming part of accounts
- (c) Travelling Expenses includes expenditure of Rs. 10,89,869/- (incl. Foreign Travelling Rs. 5,89,357/-) reimbursed to the directors against expenditure incurred by them through credit cards, debit card, UPI and net banking from their bank saving accounts. Also refer Note 30 for disclosure of "Related Party Transaction" forming part of accounts

25	Contingent Liabilities and Commitments: (to the extent not provided)	NIL	NIL
	i Estimated amount of Contracts to be executed on capital accounts and not provided for against which advances paid	Nil	Nil
	ii Guarantees issued by Banks on behalf of Company	Nil	Nil
	iii Guarantee / Bonds or other instruments given to Government Authority	Nil	Nil
	iv Corporate Guarantee issued to a bank on behalf of subsidiary	Nil	Nil

- 26 In the opinion of the management, the current assets, loans & advances have stated on realization in the ordinary course of business at least equal to the amount at which its are stated in the Statement of affairs. All the debit and credit balances stated in the Balance sheet are subject to confirmation from the parties.



MTE STRUCTURES PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS

- 27 Credit balances remaining unclaimed beyond the limitation period are written back except where obligation are received by Management to be reasonably confirmed. Balances of creditors / advances from customers are subject confirmation and consequent adjustments, if any.
- 28 Previous year's figures have not been given as the company has commenced the business operation during this period.
- 29 As per notification issued by MCA vide amendments to Section 139, 143, 147 and 148 together read with section 469 of Companies Act, 2013, the company has placed an internal control which is similar to audit (edit) log facility mandated to be enabled. The company has installed computer machines that keeps track of user access and activities. The Management of Company is able to view any unprivileged activity in accounting system.
- 30 **Disclosure of Related Party Transactions :**
As per Accounting Standard - 18 on Related Party Disclosure issued by the Institute of Chartered Accountants of India, the company has provided the information as under :

i List of related parties with whom transactions have been taken place and relationship

Sr No.	Name of the related party	Relationship with the Company
1	Mr. Hiren Arvindbhai Patel	Promoter cum Director
2	Mr. Janak Bharatbhai Amin	Promoter cum Director
3	Mr. Tejas Rameshbhai Patel	Promoter cum Director
4	Mrs. Vaishali Hiren Patel	Director
5	Mrs. Dipali Janak Amin	Director
6	Mrs. Rinkal Tejas Patel	Director
7	Shree Manibhadra Enterprise	Same Management of firm
8	Microtech Engineers	Same Management of firm
9	Shree Ganesh Enterprise	Same Management of firm
10	Shree Parshvanath Enterprise	Same Management of firm

ii Transaction during the period with related with parties

Name of Party	Nature of Transaction	2023-2024	2022-2023
Mr. Hiren Arvindbhai Patel	Loan Advances & Taken	51,20,000.00	7,45,000.00
	Exhibition, Travelling & Business Promotion Expenses	22,10,017.98	
	Director Remuneration	12,00,000.00	12,00,000.00
Mr. Janak Bharatbhai Amin	Loan Taken	51,91,000.00	16,45,000.00
	Exhibition, Travelling & Business Promotion Expenses	2,95,473.86	
	Director Remuneration	14,40,000.00	14,40,000.00
Mr. Tejas Rameshbhai Patel	Loan Taken	67,45,643.00	6,60,000.00
	Exhibition, Travelling & Business Promotion Expenses	3,11,227.52	-
	Director Remuneration	12,00,000.00	12,00,000.00
Mrs. Vaishali Hiren Patel	Director Remuneration	12,00,000.00	12,00,000.00
Mrs. Dipali Janak Amin	Director Remuneration	9,60,000.00	9,60,000.00
Mrs. Rinkal Tejas Patel	Director Remuneration	12,00,000.00	12,00,000.00
Microtech Engineers	Rent Expenses	1,20,000.00	1,20,000.00
Shree Manibhadra Enterprise	Purchases of Materials	82,09,21,185.88	42,05,27,943.00
	Sales of Materials	2,40,63,958.00	1,42,25,091.00
Shree Ganesh Enterprise	Purchases of Materials	1,41,57,755.00	-

iii Balance outstanding at the end of the year with related party.

Name of Party	Nature of Balance	2023-2024	2022-2023
Mr. Hiren Arvindbhai Patel	Share Capital	5,00,000.00	5,00,000.00
	Unsecured Loans	50,63,773.68	1,01,83,773.68
Mr. Janak Bharatbhai Amin	Share Capital	5,00,000.00	5,00,000.00
	Unsecured Loans	39,07,078.92	90,98,078.92
Mr. Tejas Rameshbhai Patel	Share Capital	5,00,000.00	5,00,000.00
	Unsecured Loans	37,66,597.91	1,05,12,240.91
Microtech Engineers	Rent Payable	1,20,000.00	1,20,000.00
Shree Manibhadra Enterprise	Sundry Creditors	51,84,869.22	1,92,13,831.10
Shree Ganesh Enterprise	Sundry Creditors	1,20,57,755.00	-



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NOTES TO FINANCIAL STATEMENTS

31 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(a) Disclosure to Ratios:

Particulars	As At 31 st March 2024			As At 31 st March 2023			Variance	Reason
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	28,41,93,258	21,64,38,120	1.31	14,96,75,668	12,11,57,359	1.24	6.29%	
Debt- Equity Ratio	13,51,23,262	8,76,94,389	1.54	8,78,37,871	3,91,07,166	2.25	-31.40%	New Bank Loans Taken
Debt Service Coverage Ratio	6,32,11,695	80,19,509	7.88	3,10,64,533	58,22,848	5.33	47.75%	New TLs of 1.48 crores raised
Return on Equity Ratio	4,75,87,223	8,76,94,389	54%	2,43,07,365	3,91,07,166	62%	-12.70%	
Inventory Turnover Ratio	9,06,11,544	38,76,644	23.37	4,20,27,664	21,56,202	19.49	19.92%	
Trade Receivable / Turnover Ratio	8,29,19,133	38,76,644	21.39	5,52,52,679	21,56,202	25.62	-16.53%	
Trade Payable / Turnover Ratio	5,21,88,963	30,40,237	17.17	3,91,21,118	16,75,444	23.35	-26.48%	Expenses increased by 1.03 crores
Net Capital Turnover Ratio	4,81,36,724	1,41,49,75,080	3.40%	2,37,93,727	78,70,13,850	3.02%	12.52%	
Net Profit Ratio	4,75,87,223	1,41,49,75,080	3.36%	2,43,07,365	78,70,13,850	3.09%	8.89%	
Return on Capital Employed	4,75,87,223	12,98,78,140	37%	2,43,07,365	8,56,03,799	28.40%	29.04%	New Bank Loans Taken
Return on Investment								

- (b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (c) The Company has a Working Capital limit of Rs. 920 Lakhs. For the said facility, the Company has submitted DP Margin Statement and has mortgage Stock and Book Debts to the bank. The Cash Credit Facility and Bank Overdraft is sanctioned
- (d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.



MTE STRUCTURES PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS

- (e) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company except the following Properties:

Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director, or relative of	Property held since date	Reason for not being held in the name of the company
Land at Plot No 1063 Canal Road, Savli Manjusr	1,40,34,744	M/s Microtech Engineers	Firm with same Management	01/04/2021	Title deeds of Land is yet to be transferred.

- (f) The Company does not have any transactions with struck-off companies
- (g) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017
- (i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries),
- i) 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
- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (j) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- (k) 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
- (l) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (m) The Company does not have any transactions which is not recorded in the books of accounts but 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).
- (n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The accompanying notes 1 to 31 are an integral part of the Financial Statements.

In terms of our report of even date

For Vinesh Mehta & Co.

Chartered Accountants

(FRN # 115449W)

CA Vinesh Mehta

Proprietor

Vadodara, September 04, 2024

UDIN # 24049554BKATRS2801

**On behalf of the Board of
MTE STRUCTURES PRIVATE LIMITED**

Hiren A. Patel

DIN: 08257401

Director

Vadodara, September 04, 2024

Janak B. Amin

DIN: 08257402

Director