



**ANNUAL REPORT**  
**2023-2024**

**CIN: U74999RJ2019PLC066608**

**Macobs Technologies Limited**

(Formerly known as Macobs Technologies Private Limited)

Office : Plot No. A-305, Backside National Handloom Corporation

Vaishali Nagar, Jaipur, Rajasthan, 302021

E-mail : team@macobstech.com



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## Overview

Macobs Technologies Limited, established in 2019, is a visionary company dedicated to celebrating and empowering individuals through thoughtful brands. The company was founded by Mr. Dushyant Gandotra with the support of Divya Gandotra and Shivam Bhateja. Mr. Dushyant identified a gap in the market for brands specifically addressing the needs of men. This realization led to the launch of Menhood, a pioneering brand in the male grooming and lifestyle sector. Menhood offers a premium range of products tailored for the discerning modern man, reflecting the company's dedication to providing high-quality solutions.

The journey of Macobs Technologies is marked by a commitment to celebrating authentic self-expression. This commitment is evident not only in Menhood but also extends to two other unique brands nurtured under the company's umbrella. These brands, although targeted at different audiences, share the same core value of empowering individuals to express themselves authentically.

Macobs Technologies envisions a future where lifestyle brands play a significant role in shaping personal identity and self-expression. The company prides itself on fostering an environment that encourages people to embrace their true selves, irrespective of gender, and aims to contribute to the evolution of brands that cater to diverse needs.

### **Mission:-**

At Menhood, our mission is to redefine the grooming experience for men by crafting exceptional products that empower individuals to express their authentic selves with confidence. We are dedicated to promoting a culture of self-care and personal expression, providing high-quality grooming solutions that enhance both appearance and well-being.

Menhood is more than just a brand; it's a lifestyle partner that encourages self-discovery, self-expression, and self-assurance. We aim to foster a community where men feel inspired to embrace their individuality, break societal stereotypes, and confidently pursue their aspirations.

Through continuous research, ethical practices, and a passion for excellence, Menhood is dedicated to delivering grooming products that not only meet the highest standards but also reflect our commitment to environmental sustainability. We strive to contribute positively to the well-being of our customers and the planet.

As part of Macobs Technologies, we are poised to expand our portfolio, launching new brands that exemplify our dedication to innovation and meeting the evolving needs of our diverse customer base.



Join us on this journey of self-care, confidence, and authenticity and stay tuned for more groundbreaking brands from Macobs Technologies.

## **Vision:-**

At Macobs Technologies, our visionary goal is to redefine the landscape of lifestyle brands, pioneering new standards of inclusiveness, responsibility, and empowerment.

As a dynamic House of D2C Brands, we are committed to curating a diverse portfolio that not only meets the varied needs of our global audience but also fosters a sense of connection and belonging. Through our brands, we aim to build communities that resonate with individuals on a personal level, creating spaces for self-expression, shared values, and positive change.

Menhood, one of our flagship brands specializing in below-the-belt grooming, exemplifies our commitment to providing specialized solutions that empower individuals in their personal care journeys. As we continue to innovate and expand, Macobs Technologies envisions a future where our umbrella of brands becomes synonymous with authenticity, quality, and positive impact.

We are dedicated to pushing the boundaries of direct-to-consumer experiences, leveraging cutting-edge technologies and consumer insights to create brands that not only meet but exceed expectations.

Join us on this transformative journey where Macobs Technologies strives to be the cornerstone of a new era in lifestyle brands.



**CORPORATE INFORMATION**

CIN: U74999RJ2019PLC066608

**BOARD OF DIRECTORS:**

Sr.No	Name	DIN	Designation
1	Mr. Dushyant Gandotra	08360731	Chairman & Managing Director
2	Mr. Shivam Bhateja	07674360	Whole-Time Director
3	Ms. Divya Gandotra	07674807	Non-Executive Director
4	Ms. Priya Goel	07053397	Additional Non-Executive Independent Director
5	Mr. Sunil Kumar Rana	08747109	Additional Non-Executive Independent Director

**KEY MANAGERIAL PERSONNEL:**

Sr.No	Name	Designation
1	Mr. Dushyant Gandotra	Managing Director
2	Ms. Ankita Soni	Company Secretary and Compliance Officer
3	Mr. Aditya Solanki	Chief Financial Officer

**STATUTORY AUDITOR:**

M/s NAVP & Associates, Chartered Accountants (FRN: 025043C)

Office no 220, Second Floor, Center Tower,

Central Spine, Vidhyadhar Nagar,

Jaipur, Rajasthan 302039

[associatesnavp@gmail.com](mailto:associatesnavp@gmail.com)

**REGISTERED OFFICE:**

Office: Plot No. A-305, Backside National Handloom Corporation

Vaishali Nagar, Jaipur, Rajasthan, 302021

E-mail: [team@macobstech.com](mailto:team@macobstech.com)

Website: <http://macobstech.com>

Tel no. +91 8062195170



**COMMITTEES OF BOARD:**

**a) Audit committee**

<b>Name of Director</b>	<b>Category</b>	<b>Position in the committee</b>
Ms. Priya Goel	Independent	Chairman
Mr. Sunil Kumar Rana	Independent	Member
Mr. Shivam Bhateja	Whole Time	Member

**b) Stakeholders Relationship Committee**

<b>Name of Director</b>	<b>Category</b>	<b>Position in the committee</b>
Ms. Divya Gandotra	Non-executive	Chairman
Ms. Priya Goel	Independent	Member
Mr. Dushyant Gandotra	Managing Director	Member

**c) NOMINATION AND REMUNERATION COMMITTEE :**

<b>Name of Director</b>	<b>Category</b>	<b>Position in the committee</b>
Mr. Sunil Kumar Rana	Independent	Chairman
Ms. Priya Goel	Independent	Member
Ms. Divya Gandotra	Non-Executive	Member



**NOTICE OF 5<sup>th</sup> ANNUAL GENERAL MEETING**

**Date: 6<sup>th</sup> September 2024**

Dear Members,

Notice is hereby given that the 5<sup>th</sup> Annual General Meeting of the members of the Macobs Technologies Limited will be held on Monday, September 30, 2024, at Plot No. A-305, Backside National Handloom Corporation, Vaishali Nagar, Jaipur, Rajasthan, 302021 at 01:00 P.M. through video conference (VC)/ other audio-visual means (OAVM) to transact the following business:

**AGENDA**

**ORDINARY BUSINESS:**

1. To Consider And Adopt Financial Statements, Board Report And Annual Report For The Financial Year Ended 31st March, 2024.
2. Appointment of Director in place of Ms. Divya Gandotra (DIN: 07674807) who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. Appointment of Statutory Auditors to fill casual vacancy.
4. Appointment of M/s NGMKS & Associates as the Statutory Auditors of the company.
5. To consider & approve regularization of appointment of Ms. Priya Goel from Additional non-executive director to Independent Director of the company.
6. To consider & approve regularization of appointment of Mr. Sunil Kumar Rana from Additional non-executive director to Independent Director of the company.

Yours faithfully,

For **MACOBS TECHNOLOGIES LIMITED**

Sd/-

**ANKITA SONI**  
**(Company Secretary & Compliance Officer)**  
**M. No. A52911**



**ORDINARY BUSINESS:**

**1. To consider and Adopt Financial Statements, Board Report and Annual Report for the year ended 31<sup>st</sup> March, 2024**

To consider and, if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

The Chairman placed before the meeting the Audited Financial Statements, Annual Report, Auditor's Report and Director's Report thereon for the year ended 31st March, 2024 for the adoption of the same;

The following resolution is proposed to be passed with or without modification:

**"RESOLVED THAT** Audited Balance sheet and Profit & Loss Accounts for the year ending on March 31, 2024 along with Accounting Policies, Schedules, Explanatory Notes forming parts of financial Statement, Auditor's Report are hereby confirmed and approved;

**FURTHER RESOLVED THAT** the Board of Director's Report for the year ended on March 31, 2024 be and is hereby approved;

**FURTHER RESOLVED THAT Mr. Shivam Bhateja, Director (DIN: 07674360),** of the Company be and is hereby authorized to sign and submit necessary form(s)/ return(s) with the Registrar of Companies and to intimate the same to appropriate authorities/ regulatory bodies and to do all such acts and deeds as may be necessary in this regard"

**2. Appointment of Director in place of Ms. Divya Gandotra (DIN: 07674807) who retires by rotation and being eligible offers herself for re-appointment**

To consider and, if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Ms. Divya Gandotra (DIN: 07674807), as a director, who is liable to retire by rotation."

**SPECIAL BUSINESS:**

**3. Appointment of statutory auditors to fill casual vacancy:**

To consider and, if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:



**“RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, **M/s NGMKS & Associates**, Chartered Accountants, (Registration No: 024492N), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of **M/s NAVP & Associates**, Chartered Accountants, (Firm Regn. No. 025043C).

**RESOLVED FURTHER THAT M/s NGMKS & Associates**, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 22<sup>nd</sup> July, 2024, until the conclusion of the 05th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT Mr. Shivam Bhateja, Director (DIN: 07674360)**, of the Company be and is hereby authorized to sign and submit necessary form(s)/ return(s) with the Registrar of Companies and to intimate the same to appropriate authorities/ regulatory bodies and to do all such acts and deeds as may be necessary in this regard”.

#### **4. Appointment of M/s NGMKS & Associates as the Statutory Auditors of the company**

**“RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, **M/s NGMKS & Associates**, Chartered Accountants [Firm Registration No: 024492N], be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Tenth (10th) Annual General Meeting, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT Mr. Shivam Bhateja, Director (DIN: 07674360)**, of the Company be and is hereby authorized to sign and submit necessary form(s)/ return(s) with the Registrar of Companies and to intimate the same to appropriate authorities/ regulatory bodies and to do all such acts and deeds as may be necessary in this regard”.

#### **5. To Regularize the Appointment of Additional Non-executive Director As independent Director:**

**“RESOLVED THAT** pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, **Ms. Priya Goel (DIN: 07053397)** who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 28th November, 2023, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Non-Executive independent Director of the Company;

**FURTHER RESOLVED THAT Mr. Shivam Bhateja, Director (DIN: 07674360)**, of the Company be and is hereby authorized to sign and submit necessary form(s)/ return(s) with the Registrar of Companies and to intimate the same to appropriate authorities/ regulatory bodies and to do all such acts and deeds as may be necessary in this regard”.



**6. To Regularize the Appointment of Additional non-executive Director as Independent Director:**

**“RESOLVED THAT** pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, **Mr. Sunil Kumar Rana (DIN: 08747109)** who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 28th November, 2023, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Non-Executive independent Director of the Company;

**FURTHER RESOLVED THAT Mr. Shivam Bhateja, Director (DIN: 07674360),** of the Company be and is hereby authorized to sign and submit necessary form(s)/ return(s) with the Registrar of Companies and to intimate the same to appropriate authorities/ regulatory bodies and to do all such acts and deeds as may be necessary in this regard”.



**NOTE:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://macobstech.com/>. The Notice can also be accessed from the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).



7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 26<sup>th</sup> September 2024 from 10.00 A.M. and ends on 29<sup>th</sup> September 2024 till 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 23<sup>rd</sup> September 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with



the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in



Bank Details	your demat account or in the company records in order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;compliance@macobstech.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@macobstech.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at



[compliance@macobstech.com](mailto:compliance@macobstech.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

For **MACOBS TECHNOLOGIES LIMITED**

Sd/

**ANKITA SONI**

**(Company Secretary & Compliance Officer)**

**M. No. A52911**



**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO.3:**

The company obtained the status of listed entity on **24th July, 2024**. Pursuant to the change, in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 the Company is required to appoint a statutory auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The statutory auditor of the company, **M/s NAVP & Associates** tendered their resignation on 20th July, 2024, due to which casual vacancy occurred in the office of auditors. Therefore, to fill the casual vacancy occurred due to resignation of the statutory auditor, the Board of directors of the company at their board meeting held on 22nd July, 2024 accorded their consent to appoint **M/s NGMKS & Associates (A peer reviewed audit firm)** as the statutory auditor of the company.

**M/s NGMKS & Associates, Chartered Accountants**, have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Resolution as set out at item no. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the passing of the aforesaid Resolution.

**ITEM NO.4:**

The Board of Directors of the Company at their Board Meeting held on 31<sup>ST</sup> August, 2024 appointed **M/s NGMKS & Associates, Chartered Accountants (Firm Registration No. 024492N)** as the Statutory Auditors of the Company to hold for a period of 5 (Five) years from the conclusion of the Fifth (5<sup>th</sup>) Annual General Meeting till the conclusion of Tenth (10<sup>th</sup>) Annual General Meeting on a remuneration plus out-of-pocket, travelling and living expenses, etc. as may be fixed by the Board of Directors of the Company in consultation with them.

The Audit Committee, at their meeting held on August 30, 2024, have recommended the appointment of M/s NGMKS & Associates, Chartered Accountants (Firm Registration No. 024492N) from the conclusion of the ensuing Annual General Meeting till the conclusion of 10<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**M/s NGMKS & Associates, Chartered Accountants**, have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section



141(3) (g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Resolution as set out at item no. 4 of the Notice for approval of the Members as an Ordinary Resolution.

**ITEM NO.5:**

The Board of Directors of the Company in their meeting held on 28<sup>th</sup> November 2023, appointed **Ms. Priya Goel (DIN: 07053397)**, as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Non-Executive Independent Director of the Company.

The Board considers that her association would be of immense benefit to the Company and it is advantageous to have **Ms. Priya Goel (DIN: 07053397)**, on Board. Accordingly, the Board recommends the resolution for approval of the Shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives other than **Ms. Priya Goel (DIN: 07053397)**, is concerned or interested financially or otherwise in the proposed resolution.

**ITEM NO.6:**

The Board of Directors of the Company in their meeting held on 28<sup>th</sup> November 2023, appointed **Mr. Sunil Kumar Rana (DIN: 08747109)**, as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Non-Executive independent Director of the Company.

The Board considers that his association would be of immense benefit to the Company and it is advantageous to have **Mr. Sunil Kumar Rana (DIN: 08747109)**, on Board. Accordingly, the Board recommends the resolution for approval of the Shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives other than **Mr. Sunil Kumar Rana (DIN: 08747109)**, is concerned or interested financially or otherwise in the proposed resolution.



**Annexure to Notice of 5<sup>th</sup> Annual General Meeting**

**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements)**

**Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.3:**

<b>Name</b>	<b>Ms. Priya Goel</b>
Date of Birth	15/12/1987
Qualification	Executive Post Graduate Certificate in Financial Management
Experience- Expertise in specific functional areas- Job profile and suitability	15 years in the field of stock market
Date of appointment	November 28, 2023
Brief Profile	<b>Ms. Priya goel</b> aged 37 years is a Non-Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f. November 28, 2023. She has completed her Post Graduate Certificate in Financial Management. She has an experience of about 15 years in the field of Stock Market.
Directorship held in public companies including deemed public companies	Nil
Memberships/Chairmanships of committees of public companies	Nil
Inter-se Relationship with other Directors	None
Information as required pursuant to BSE Circular No. LIST/COMP/14 2018-19 dated June 20, 2018	Ms. Priya Goel is not debarred from holding the office of Director pursuant to any SEBI order.



**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements)**

**Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.4:**

Name	Mr. Sunil Kumar Rana
Date of Birth	28/02/1983
Qualification	Bachelors of Art
Experience- Expertise in specific functional areas- Job profile and suitability	18 years in the field of stock market
Date of appointment	November 28, 2023
Brief Profile	<b>Mr. Sunil Kumar Rana aged 41 years</b> is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f November 28, 2023. He has completed his Bachelors of Art. He has an experience of about 18 years in the field of Stock Market.
Directorship held in public companies including deemed public companies	Nil
Memberships/Chairmanships of committees of public companies	Nil
Inter-se Relationship with other Directors	None
Information as required pursuant to BSE Circular No. LIST/COMP/14 2018-19 dated June 20, 2018	Mr. Sunil Kumar Rana is not debarred from holding the office of Director pursuant to any SEBI order.



## DIRECTORS' REPORT

Dear Shareholders,

Your directors are delighted to present the Annual Report and Audited Accounts for the period ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY.

(Amt. in lakh)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Revenue from Operations	2061.79	1478.08
Other Income	12.88	4.73
<b>Total Income</b>	<b>2074.67</b>	<b>1482.81</b>
Less : Expenses During the year	1719.90	1182.63
<b>Profit Before Depreciation and Tax</b>	<b>354.96</b>	<b>300.18</b>
Less : Depreciation	17.99	10.35
Less : Finance Costs	37.82	15.72
<b>Profit/Loss Before Tax</b>	<b>298.96</b>	<b>274.11</b>
Less : Current Tax	77.69	69.61
<b>Profit/Loss After Tax</b>	<b>221.27</b>	<b>204.50</b>

### 2. STATE OF COMPANY'S AFFAIRS

During the year under review, your company did well. Your directors expect that the company will achieve new heights in upcoming years.

### 3. FINANCIAL PERFORMANCE

During the period under review, the company reported total revenue of ₹2074.67 lakhs for the current year against ₹1482.81 lakhs for the previous year. The Net Profit for the year under review amounted to ₹221.27 lakhs in the current year as compared to last year amounting to ₹204.50 lakhs.

### 4. DIVIDEND

Keeping in mind the future funds requirement, Directors did not recommend any dividend for the F.Y. ended on 31st March 2024.

### 5. CASH FLOW STATEMENT

As required under Regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report



## **6. FUTURE PROSPECTS**

Barring unforeseen circumstances, the Directors of your Company expect a better future for the Company.

## **7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.**

The Company does not have any Subsidiary, Joint Ventures and associate companies.

## **8. CHANGE IN THE NATURE OF BUSINESS, IF ANY.**

There has been no change in nature of business of the Company during the FY 2023-2024 which is under review.

## **9. 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.**

The company successfully launched its Initial Public Offering (IPO) amounting to Rs. 19.46 crores. Through this IPO, the company offered shares to the public for the first time, allowing investors to become part owners. The proceeds from the IPO are to support the company's growth plans, such as expanding operations, funding new projects, etc. in alignment with the company's strategic goals.

Following the successful subscription and completion of regulatory processes, the company attained the status of a listed entity on the National Stock Exchange (NSE) as on 24th July 2024. This transition marks a significant milestone in the company's journey, as it not only enhances the company's visibility and credibility but also opens new avenues for capital raising in the future.

## **10. 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.**

There is no such order passed by regulator or court or tribunals during the year hence there is no impact of going concern status and company's operation in future.

## **11. DEPOSITS**

The Company has not invited/received any deposits from the Public during the year.

## **12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management discussion & analysis is annexed to the annual report of the company.



### 13. AUDITORS' REPORT

The Auditors Report for the period has been with this report, which is self-explanatory and no comments required on that.

### 14. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encased/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-24, there was no amount due for transfer to IEPF.

### 15. CHANGE IN SHARE CAPITAL

During the Financial Year under review, there were changes in capital structure of the company as shown in the table below and there are no outstanding shares issued with differential rights, sweat equity or ESOS.

#### Details of increase in Authorised Share Capital

During the financial year, the Authorised share capital of our Company has been altered in the manner set forth below:

S. No	Details of Increase in Authorized Share Capital	Effective Date
1	Increase in authorized capital from ₹ 3,50,00,000/- to ₹ 6,00,00,000/-	05-07-2023
2	Increase in authorized capital from ₹ 6,00,00,000/- to ₹ 10,00,00,000/-	17-10-2023

During the financial year, the Paid-up share capital of our Company has been altered in the manner set forth below

Date of Allotment	No. Of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature Of Consideration	Nature Of Allotment
04-07-2023	10,00,000	10/-	10/-	Cash	Right basis
21-07-2023	20,20,000	10/-	10/-	Other than cash	Bonus allotment
11-10-2023	29,70,000	10/-	10/-	Cash	Right basis
02-11-2023	12,00,000	10/-	10/-	Cash	Right basis

### 16. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars with respect to conservation of energy and technology absorption as required under companies does not arise as not applicable to Company and also there were no Foreign Exchange earnings or out go during the year.

**17. CHANGES IN MANAGEMENT STRUCTURE**

- Appointments and resignations (if any) during the year are as follows:

S. No.	Name of Director/CFO/CS	Designation	Date of Appointment	Date of Cessation
1	DUSHYANT GANDOTRA	Managing Director	28-11-2023	-
		Director	14-10-2019	27-11-2023
2	SHIVAM BHATEJA	Whole Time Executive Director	28-11-2023	-
		Director	14-10-2019	27-11-2023
3	DIVYA GANDOTRA	Non-executive Director	28-11-2023	-
		Director	12-07-2023	27-11-2023
		Additional Director	31-03-2023	11-07-2023
4	PRIYA GOEL	Additional Director	28-11-2023	-
5	SUNIL KUMAR RANA	Additional Director	28-11-2023	-
6	ADITYA SOLANKI	CFO	28-11-2023	-
7	ANKITA SONI	CS	28-11-2023	-

- COMMITTEES OF BOARD OF DIRECTORS AS ON 31<sup>ST</sup> MARCH, 2024

Sr. No.	Date	Committee	Director Name
1.	31st March, 2024	Audit Committee	Ms. Priya Goel (Chairman)
			Mr. Sunil Rana
			Mr. Shivam Bhateja
2.	31st march, 2024	Nomination and Remuneration Committee	Mr. Sunil Kumar Rana (Chairman)
			Ms. Priya Goel
			Ms. Divya Gandotra
3.	31st March, 2024	Stakeholder Relationship Committee	Ms. Divya Gandotra (Chairperson)
			Ms. Priya Goel
			Mr. Dushyant Gandotra

- Independent Directors:

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section



149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declarations from directors attached with this board report as annexure V & VI, and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on May 05, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 18. AUDITORS

- Statutory auditor

The company “**MACOBS TECHNOLOGIES LIMITED**” obtained the status of listed entity on 24th July, 2024. Pursuant to the change, in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 the Company is required to appoint a statutory auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The statutory auditor of the company, **M/s NAVP & Associates** tendered their resignation on 20th July, 2024, due to which casual vacancy occurred in the office of auditors. Therefore, to fill the casual vacancy occurred due to resignation of the statutory auditor, the Board of directors of the company at their board meeting held on 22nd July, 2024 accorded their consent to appoint **M/s NGMKS & Associates** (A peer reviewed audit firm) as the statutory auditor of the company. Thereafter, on 31st August, 2024 the board of directors at their board meeting recommended the ratification of appointment of **M/s NGMKS & Associates** (A peer reviewed audit firm) as the statutory auditor of the company subject to shareholders approval in the ensuing annual general meeting of the company.

The notice to accounts referred to in the auditor report are self-explanatory and therefore do not call for any further comments the auditor report does not contain any qualification, reservation or adverse remark.

- Secretarial Auditor:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Ms. Neeta Sinha, Practicing Company Secretary, (COP No. 24774), to undertake the Secretarial Audit of the Company. Their Secretarial Audit Report, in prescribed Form No. MR-3, is annexed to the Directors Report as Annexure I, and does not contain any qualification, reservation or adverse remarks.



- **Cost Auditor**

The company does not fall within the provisions of Section 138 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore such records are duly maintained.

- **Internal Auditor:**

Although the company has established adequate internal control procedures, policies, and guidelines commensurate with its size and nature of business, the provisions of Section 138 of the Companies Act, 2013, along with the applicable Rules, were not mandatory until the financial year 2023-24, as the company, being unlisted, did not meet the criteria for the appointment of an internal auditor.

However, with the company's status changing from unlisted to listed on 24th July 2024, it is now required to comply with Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, for the financial year 2024-25. The company is actively seeking a suitable internal auditor to fulfil the prescribed requirements within the stipulated timeframe.

**19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS.**

Number of board meetings held were 16 (sixteen) during the year ended 31<sup>st</sup> March, 2024.

**Date of Board Meetings-**

Sr. No.	DATES	TOTAL DIRECTORS	DIRECTORS PRESENT
1.	15/06/2023	3	3
2.	17/06/2023	3	3
3.	30/06/2023	3	3
4.	4/07/2023	3	3
5.	13/07/2023	3	3
6.	21/07/2023	3	3
7.	17/08/2023	3	3
8.	21/08/2023	3	3
9.	2/09/2023	3	3
10.	9/09/2023	3	3
11.	20/09/2023	3	3
12.	11/10/2023	3	3
13.	14/10/2023	3	3
14.	2/11/2023	3	3
15.	28/11/2023	3	3
16.	11/03/2024	5	5



The name of members of the Board their attendance at board meetings are as under:

S. No.	Name of Director	DIN	No. of meetings/ Total Meetings entitled to attend	Whether attended AGM or not?
1.	Mr. Shivam Bhateja	07674360	16	Yes
2.	Ms. Divya Gandotra	07674807	16	Yes
3.	Mr. Dushyant Gandotra	08360731	16	Yes
4.	Ms. Priya Goel	07053397	01	No
5.	Mr. Sunil Kumar Rana	08747109	01	No

## 20. Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## 21. COMMITTEES OF THE BOARD:

### a) Audit committee

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted by our Directors by a Board Resolution dated 28<sup>th</sup> November, 2023:



Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on	
			30/Nov/2023	10/Mar/2024
Ms. Priya Goel	Independent	Chairman	Yes	Yes
Mr. Sunil Rana	Independent	Member	Yes	Yes
Mr. Shivam Bhateja	Whole Time	Member	yes	Yes

**b) Stakeholders Relationship Committee**

The Stakeholder relationship Committee, as per Section 178 of Companies Act, 2013, was constituted by our Directors by a Board Resolution dated 28<sup>th</sup> November, 2023:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on	
			18/Jan/2024	
Ms. Divya Gandotra	Non-executive	Chairman	Yes	
Ms. Priya Goel	Independent	Member	Yes	
Mr. Dushyant Gandotra	Managing Director	Member	Yes	

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

Ms. Ankita Soni, Company Secretary of the Company is the Compliance Officer.

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

The company did not provided any loans, give guarantee or make investment during the year and hence the said provision is not applicable.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There were various contracts or arrangements with related parties entered during the year and the information are provided in the **Annexure III** attached.

**24. RISK MANAGEMENT POLICY:**

The Company has adopted the Risk Management Policy to minimize elements of risk threatening the Company's existence.

**25. CORPORATE GOVERNANCE:**

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of



certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

## **26. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- A. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and 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 this Act 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; and;
- E. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- F. The directors did not propose any dividend in the board meeting.

## **27. Nomination and Remuneration Policy:**

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://macobstech.com/> and is annexed to this Report as Annexure – (II) & (IV)

## **28. DETAILS REGARDING CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## **29. PARTICULARS OF EMPLOYEES UNDER SECTION 194**

The provisions of section 194 of the Companies Act, 2013 read with the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed.



**30. GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- Annual Report and other compliances on Corporate Social Responsibility;
- There is no revision in the Board Report or Financial Statement;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- Information on subsidiary, associate and joint venture companies.
- Pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- Instance of one-time settlement with any bank or financial institution;
- Fraud reported by Statutory Auditors; and
- Change of nature of business.

**31. ACKNOWLEDGEMENTS.**

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued Customers, bankers and various departments of government and local authorities.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the Company employees, officers and the executives at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the Year

For **MACOBS TECHNOLOGIES LIMITED**

Sd/-

**SHIVAM BHATEJA**

**DIRECTOR**

**DIN: 07674360**



FORM NO.MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2024-25

[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,  
Macobs Technologies Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MACOBS TECHNOLOGIES LIMITED** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by **MACOBS TECHNOLOGIES LIMITED** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March 2024, 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 **MACOBS TECHNOLOGIES LIMITED** for the Financial Year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts(Regulation)Act,1956('SCRA') and the rules made thereunder;
- (iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under



to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2009.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange, if applicable;  
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**I FURTHER REPORT THAT** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**I FURTHER REPORT THAT** adequate notice is given to all directors to schedule the Board Meetings along with the agenda and detailed notes on agenda. 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. Majority decision is carried through.



**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.

The following are the qualifications as per our audit findings: **NIL**

For **APNS AND ASSOCIATES**

Company Secretaries

FRN: P2022UP094000

PR: 5539/2024

Sd/-

**CS Neeta Sinha**

**Partner**

Membership No. 14094

Date: 29, August 2024

Place: Ghaziabad

UDIN: A014094F001075429



**Annexure's to Board's Report (Contd).**

**Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

**Objectives:**

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management.
- Determining qualifications, positive attributes and independence of a director and recommend to the Board.
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully.
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth.

**Criteria for Appointment:**

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment.
- Age, number of years of service, specialized expertise and period of employment or association with the Company.
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area.
- Constructive and active participation in the affairs of the Company.
- Exercising the responsibilities in a bonafide manner in the interest of the Company.
- Sufficient devotion of time to the assigned tasks.
- Diversity of the Board.
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest.
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made there under or any other enactment for the time being in force.



**Criteria for Remuneration:**

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-Executive directors on a pro-rata basis, within limits approved by shareholders



Annexure's to Board's Report (Contd)

*Annexure – III*

**FORM AOC-2**

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)**

Form for details of Particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013.

1.	Details of contracts or arrangements or transactions not at arm's length basis	None
2.	Details of material contracts or arrangement or transactions at arm's length basis	As detailed below

**Material contracts or arrangement or transactions at arm's length basis in the ordinary course of business:**

S.No.	Name of the Related Party	Nature of Relationship	Nature of contracts / arrangement / transactions	Amount (in lakhs)
1	Dushyant Gandotra	Managing Director	Director's remuneration	24.00
2	Shivam Bhateja	Whole-time director	Director's remuneration	16.00
3	Divya Gandotra	Non-executive Director	Director's remuneration	8.00
4	Nayab	entity owned or significantly influenced by directors/ KMP or their relatives	Loans & advances	9.40
5	Dushyant Gandotra	Managing Director	Reimbursement of expenses	4.66



Annexures to Board's Report (Contd).

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

**A. The particulars of employees, who were in receipt of remuneration of not less than Rs. 1.02 Cr per annum if employed throughout the Financial Year or Rs. 8.50 Lakhs per month if employed for a part of the Financial Year : Not Applicable**

**B. Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:**

i. The percentage increase in remuneration of the Executive Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration For F.Y. 2023-24 (in Rs.)	% increase in the remuneration for Financial Year 2023-24	Ratio of remuneration of Director to median remuneration of employees
1.	CS Ankita Soni	Company Secretary	100000	NA	NA
2.	CFO Aditya Solanki	Chief Finance Officer	N/A	NA	NA
3.	Shivam Bhateja	Executive Director	1600000	NA	6.67:1
4.	Dushyant Gandotra	Executive Director	2400000	NA	10:1
5.	Divya Gandotra	Non- Executive Director	800000	NA	3.33:1

i. As there are 15 employees other than KMPs so the median remuneration of employees during the financial year was Rs. 2,40,000.



**Declaration by Independent Director**

**[Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification dated 03.08.2021, effective from 01.01.2022]**

To,  
The Board of Directors  
**MACOBS TECHNOLOGIES LIMITED**  
Plot No. A-305, Backside National Handloom Corp.,  
Vaishali Nagar, Jaipur, Rajasthan-302021

I, Priya Goel, hereby confirm and declare that I am a Non- Executive Independent Director of **MACOBS TECHNOLOGIES LIMITED** ("the Company") and comply with all the criteria of independent director envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and applicable provisions of the Companies Act, 2013 ('the Act') as amended from time to time. I hereby confirm and declare that:

1. I am a person of integrity and possesses relevant expertise and experience;
2. I am not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
3. I am or was not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
4. I have/had no pecuniary relationship, other than remuneration as such director or transaction not exceeding ten per cent of my total income or such amount as may be prescribed under section 149(6)(c) of the Act with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
5. none of my relatives as defined in Section 2(77) of the Companies Act 2013:
  - i. are holding any security or interest of face value not exceeding rupees fifty lakh or 2% of the paid-up capital of the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year or such higher amount as may be prescribed under section 149(6)(d)(i) of the Act;
  - ii. are indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed under section 149(6)(d)(ii) of the Act during the two immediately preceding financial years or during the current financial year;

has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or



their promoters, or directors of such holding company for such amount as may be prescribed under section 149(6) (d)

- iii. of the Act during the two immediately preceding financial years or during the current financial year; or
- iv. (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

6. Neither me nor any of my relatives:

- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the Company in any of the three financial years immediately preceding the financial year Provided that in case of a relative, who is an employee other than Key Managerial Personnel, the restriction under this clause shall not apply for his/her employment.
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of-



- (A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or  
(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with me 2% or more of the total voting power of the company; or
  - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.
  - v. Is a material supplier, service provider or customer or a lessor or lessee of the Company.
7. Is not less than 21 years of age.
  8. Is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.
  9. I hereby confirm that in compliance with sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, I have applied online to the institute for inclusion of my name in the data bank for a period of one year/ five years/ for life-time.
  10. I hereby confirm that in compliance with sub-regulation (8) of regulation 25, I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impair my ability to discharge my duties with an objective independent judgement and without any external influence.

**Priya goel**  
**Director**  
**DIN : 07053397**



**Declaration by Independent Director**

**[Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification dated 03.08.2021, effective from 01.01.2022]**

To,  
The Board of Directors  
**MACOBS TECHNOLOGIES LIMITED**

Plot No. A-305, Backside National Handloom Corp.,  
Vaishali Nagar, Jaipur, Rajasthan-302021

I, Sunil Kumar Rana, hereby confirm and declare that I am a Non- Executive Independent Director of **MACOBS TECHNOLOGIES LIMITED** ("the Company") and comply with all the criteria of independent director envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and applicable provisions of the Companies Act, 2013 ('the Act') as amended from time to time. I hereby confirm and declare that:

1. I am a person of integrity and possesses relevant expertise and experience;
2. I am not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
3. I am or was not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
4. I have/had no pecuniary relationship, other than remuneration as such director or transaction not exceeding ten per cent of my total income or such amount as may be prescribed under section 149(6)(c) of the Act with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
5. None of my relatives as defined in Section 2(77) of the Companies Act 2013:
  - i. are holding any security or interest of face value not exceeding rupees fifty lakh or 2% of the paid-up capital of the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year or such higher amount as may be prescribed under section 149(6)(d)(i) of the Act;
  - ii. are indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed under section 149(6)(d)(ii) of the Act during the two immediately preceding financial years or during the current financial year;

has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company for such amount as may be prescribed



under section 149(6) (d) of the Act during the two immediately preceding financial years or during the current financial year; or

iii. (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

6. Neither me nor any of my relatives

- holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the Company in any of the three financial years immediately preceding the financial year Provided that in case of a relative, who is an employee other than Key Managerial Personnel, the restriction under this clause shall not apply for his/her employment.
- is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of-

(C) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or



(D) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

- iv. holds together with me 2% or more of the total voting power of the company; or
  - v. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.
  - vi. Is a material supplier, service provider or customer or a lessor or lessee of the Company.
7. Is not less than 21 years of age.
8. Is not a Non-Independent director of another company on the board of which any Non-Independent director of the listed entity is an independent director.
9. I hereby confirm that in compliance with sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, I have applied online to the institute for inclusion of my name in the data bank for a period of one year/ five years/ for life-time.
10. I hereby confirm that in compliance with sub-regulation (8) of regulation 25, I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impair my ability to discharge my duties with an objective independent judgement and without any external influence.

**Sunil Kumar Rana**

**Director**

**DIN: 08747109**



*Annexure VII*

**MANAGEMENT DISCUSSION & ANALYSIS**

❖ **GLOBAL ECONOMY OVERVIEW:**

The global economy is continuing growing at a modest pace, according to the OECD's latest Economic Outlook. The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025.

Headline inflation in the OECD is projected to gradually ease from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025, helped by tight monetary policy and fading goods and energy price pressures. By the end of 2025, inflation is expected to be back on central bank targets in most major economies.

The global macro-economic scenario during the financial year 2023-24 was another period of subdued growth marked by high inflation and interest rates, geo-political tensions, concerns of recession and supply chain constraints. In spite of these challenges and risks, the global economic growth expectations can be viewed with cautious optimism – with a growth rate of 2.7 percent in financial year 2023-2024 as compared to 3 percent in financial year 2022-2023. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

❖ **INDIAN ECONOMY OVERVIEW:**

The International Monetary Fund (IMF) has upgraded India's gross domestic product (GDP) in the F.Y. 2024-25 by 20 basis points to 7 percent. The IMF has revised upward its forecast from the previous estimate of 6.8 percent in April. The IMF's latest 'World Economic Outlook' report indicates that India's economic growth forecast for the current year has also been raised to 7.0 percent. The development has come in the backdrop of notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.

The Indian economy has consolidated its post-covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.



The Indian economy exhibits robust fundamental policies by Reserve Bank of India (RBI), which plays a key role in maintaining stability through its adept monetary policy framework. By carefully managing interest rates and liquidity, the RBI aims to control inflation while fostering sustainable economic growth. It ensures a resilient financial sector, contributing to overall economic stability.

The resilience of Indian economy has navigated into the stock market to all time high. The record spiked stock market reflects investor confidence in India's long-term growth prospects, driven by reforms, demographic dividends, and technological advancements.

#### ❖ **BUSINESS OVERVIEW:**

Our Company operates within the male grooming industry, specializing in the niche area of below-the-belt grooming, and conducts its business exclusively through e-commerce channels such as our website <https://menhood.in/>, without maintaining physical stores or a traditional retail footprint. This focus addresses a significant gap in the market, particularly in regions where discussion around such aspects of personal care is often limited. We offer a range of products specifically designed for men's grooming needs, encompassing tools like specialized trimmers for sensitive areas, hygiene products tailored for male skin, and a variety of self-care items. These products are developed with a commitment to innovation, safety, and effectiveness, catering to the unique requirements of their target demographic.

Beyond its product range, Our Company is dedicated to educating and changing societal perceptions about male grooming, primarily leveraging online platforms. This involves creating and sharing content that promotes awareness and open conversation on topics traditionally considered taboo. The company's approach is deeply customer-centric, focusing on understanding and meeting the evolving needs of its consumers through digital engagement and feedback mechanisms

#### ❖ **INDUSTRY OVERVIEW:**

The **Indian Men's Grooming Market** is estimated to grow at a CAGR of around 12.1% during the forecast period, i.e., 2024-30. The market growth imputes the increasing awareness about health, wellness, and personal care among men driven by changing societal norms that place greater emphasis on personal grooming and presentation. With the rise of social media & exposure to global beauty standards, a considerable share of Indian men, have become more conscious of their appearance and are actively seeking ways to enhance it. Additionally, the influence of celebrities and influencers showcasing well-groomed looks has further encouraged men to pay attention to their grooming habits in the country.



With greater awareness of the importance of grooming, men have been increasingly investing in skincare, haircare, and grooming products in line with their skin type and climatic conditions to maintain their appearance and overall well-being. Further, the availability of a diverse range of grooming products tailored to different skin types and preferences has surged the demand for men's grooming products in the country, thus augmenting market growth.

Moreover, with the rising awareness about chemicals and cruelty-free ingredients, consumers have been inclined towards safe ingredients in different product formulations such as shampoos, skin care, shaving products, etc. This is leading the manufacturers to launch top-notch innovative and new product formulations, surging demand for label-friendly and cruelty-free products.

India men's grooming industry is flourishing due to reasons like confidence and to achieve a competitive edge over other males in career growth rather than to attract females. Men in urban India, with their developing expendable income, familiarity with the most recent patterns, and worries for appearances, are spending some serious money on grooming items. In today's world where a lot of trends are taking place growing a beard is also one of them and it no longer considered a taboo too. On the other hand, it is a hip style many men have taken to. The trend has spurred growth in grooming products for men across the continent, a niche that was only reserved for women. Since last few years, India is experiencing a major growth in the men's Grooming sales. For decades, men's grooming meant using an after shave lotion and hair gel. Today, a slew of startups is banking on the growing grooming needs of Indian men and is bullish about growth

❖ **HUMAN RESOURCES:**

The Company recognizes that its committed and talented workforce is the key factor in driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. The Company is committed to recruiting and retaining the most relevant and best industry talent. Employees are thereafter nurtured, developed, motivated, and empowered to boost their skills and performance capabilities.

The Company continuously seeks to inculcate within its employees a strong sense of business ethics and social responsibility. Relations with the employees at all levels remained cordial during the year. The Company had 15 permanent employees as on March 31, 2024.

❖ **INTERNAL CONTROL MECHANISM:**

The Company has adequate internal control procedures commensurate with its size and nature of business. Your Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting systems and is examined by the management as well as by its internal auditors at regular intervals.



The internal auditors conduct audits at regular intervals to identify the weaknesses and suggest improvements for better functioning. The observations and recommendations of the internal auditors are discussed by the Audit Committee to ensure timely and corrective action.

❖ **DISCLAIMER CLAUSE:**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

❖ **KEY RATIOS:**

Particulars	For the period ended			
	31-Mar-24	31-Mar-23	% Change	Reason for Variance (For Variation of More than 25%)
Current Ratio (in times)	3.03	1.35	123.75%	On account of Substantial Increase in current assets in C.Y. such as Cash and Bank Balance and Inventory
Debt Equity ratio (in times)	0.25	0.43	-40.58%	On account on material variations in denominator i.e. Equity of company due to fresh issue of capital in C.Y.
Debt Service coverage Ratio (in times)	1.57	2.90	-45.65%	On account on material variations in denominator i.e. borrowings of company in C.Y. which is due in short term
Return on Equity (in %)	35%	141%	-75.20%	On account on material variations in denominator i.e. Equity of company due to fresh issue of capital in C.Y.
Inventory Turnover ratio (in times)	3.38	6.72	-49.68%	On account of Substantial growth of business and resulted increase in COGS and Inventory
Trade Receivable Turnover ratio (in times)	148.23	149.39	-0.77%	
Trade Payable Turnover ratio (in times)	20.72	7.38	180.74%	On account of Substantial growth of business and resulted increase in purchases
Net Capital Turnover Ratio (in times)	4.60	14.81	-68.96%	On account on material variations in denominator i.e. Avg Working capital due to substantial increase in Current



				assets in current year
Net Profit Ratio (in %)	10.44%	14.00%	-25.47%	
Return on Capital Employed (in %)	29.95%	106.98%	-72.00%	On account on material variations in denominator i.e. capital employed due to fresh issue of capital in C.Y. and borrowings



## **Independent Auditor's Report**

To the Members of

**MACOBS TECHNOLOGIES LIMITED**  
**(Formerly known as Macobs Technologies Private Limited)**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the financial statements of **MACOBS TECHNOLOGIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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.

### **Emphasis of Matter**

It requires timely payments to such vendors or parties as well as disclosure of information in respect of same in Financial Statements. The management of the Company has not taken any step to ascertain the suppliers, vendors or parties who may be covered under The Micro, Small and Medium Enterprises Development We draw your attention to the responsibility of the Company to ascertain vendor or party under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). Act, 2006, (MSMED Act). Company has not received any confirmation from any supplier, vendor or party stating that it is covered under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as on the date of signing of these financials by us. In the absence of such information, we are unable to comment on the compliance of MSMED Act.

Our opinion is not qualified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.



### **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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - 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.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iii. (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;
- (b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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; and
- (c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- iv. No dividend have been declared or paid during the year by the company.
- v. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and 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.

For N A V P & Associates  
Chartered Accountants  
FRN: 025043C

Place: Jaipur

Date:27/06/2024

UDIN:24430412BKEPVQ3811

**CA Nitin Bansal**  
**Partner**  
**Membership No. 430412**



**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- (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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant, and equipment were verified during the year. In our opinion, this periodicity of physical verification 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties, if any (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 are held in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



- (b) 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 been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any loans or advances and guarantees or security during the year to subsidiaries, joint ventures and associates. The Company has also not provided any guarantee or security to any other entity during the year. However, Company has granted unsecured loans to companies and other parties during the year and in respect of which:
- (a) According to the information and explanations given to us us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (e) 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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
- Aggregate amount of loans or advances of above nature given during the year is Rs. 16 Lakhs.
  - Percentage thereof to the total loans granted is 100%.



- Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 16 lakhs.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (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) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) 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 been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall



examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 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 by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details 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 does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable



- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, 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) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
  
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**Place: Jaipur**

**Date: 27/06/2024**

**For N A V P & Associates**

**Chartered Accountants**

**FRN: 025043C**

**CA Nitin Bansal**

**Partner**

**Membership No. 430412**



## **Annexure 'B'**

### ***Report on Internal Financial Controls with reference to financial statements***

#### **Report on the Internal Financial Controls 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 MACOBS TECHNOLOGIES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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.

### **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, 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.

**Place: Jaipur**

**Date: 27/06/2024**

**For N A V P & Associates**

**Chartered Accountants**

**FRN: 025043C**

**CA Nitin Bansal**

**Partner**

**Membership No. 430412**



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

(AMT. IN LACS)

Particulars	Notes	As at	
		31-Mar-24	31-Mar-23
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	720.00	1.00
Reserves and Surplus	1	262.78	249.60
Money received against share warrants		-	-
<b>Share Application Money Pending Allotment</b>		-	-
<b>Non-Current Liabilities</b>			
Long-term Borrowings	2	61.52	9.02
Deferred tax liabilities (Net)	3	-	-
Other Long Term Liabilities		-	-
Long-term Provisions	4	14.60	-
<b>Current Liabilities</b>			
Short-term Borrowings	2	188.61	98.33
Trade Payables	5	13.48	67.77
Other Current Liabilities	6	98.87	97.93
Short-term Provisions	6	83.60	71.36
<b>Total</b>		<b>1,443.46</b>	<b>595.01</b>
<b>II Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	7	71.42	19.98
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		-	-
(iv) Intangible Assets Under Development		-	-
Non-Current Investments		-	-
Deferred Tax Assets (Net)	3	6.03	1.23
Long-term Loans and Advances		-	-
Other Non-Current Assets	8	202.43	120.25



<b>Current assets</b>			
Current Investments	9	6.04	-
Inventories	10	297.66	59.64
Trade Receivables	11	17.98	9.84
Cash and Bank Balances	12	413.92	86.18
Short-term Loans and Advances	13	423.77	296.70
Other Current Assets	14	4.21	1.19
<b>Total</b>		<b>1,443.46</b>	<b>595.01</b>

Note:- The accompanying notes are an integral part of the financial statements. The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

As per our report of even date

**For NAVP & Associates  
Chartered Accountants  
Firm reg. no.- 025043C**

**For and on behalf of directors of  
Macobs technology limited**

**CA Nitin Bansal  
Partner  
Membership No 430412**

**SHIVAM BHATEJA  
(Whole time director)**

**DUSHYANT GANDOTRA  
(Managing director)**

**Place: Jaipur  
Date: 27/06/2024  
UDIN: 24430412BKEPVQ3811**

**Aditya Solanki  
(CFO)**

**Ankita Soni  
(CS)**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Amt in Lacs)

Particulars	Notes	For the period ended	
		31-Mar-24	31-Mar-23
Revenue from Operations	1 5	2,061.79	1,478.08
Other income	1 6	12.88	4.73
<b>Total Income</b>	i	<b>2,074.67</b>	<b>1,482.80</b>
<b>Expenses:</b>			
Cost of Materials Consumed		-	-
Changes in inventories of finished goods, work in progress and stock-in- trade		(238.01)	(37.46)
Purchases of stock in trade	1 7	841.66	312.20
Employee benefits expense	1 8	104.53	93.44
Finance costs	1 9	33.00	13.70
Depreciation and amortization expense		17.99	10.35
Other expenses	2 0	1,016.51	813.98
<b>Total Expenses</b>	ii	<b>1,775.68</b>	<b>1,206.20</b>
<b>Profit before exceptional and extraordinary items and tax (i-ii)</b>	iii	<b>298.99</b>	<b>276.60</b>
Exceptional/Prior Period item	2 1	6.12	-
Profit before extraordinary items and tax		<b>292.87</b>	<b>276.60</b>
Extraordinary item		-	-
<b>Profit Before Tax</b>		<b>292.87</b>	<b>276.60</b>
Provision for Tax			



- Current Tax			82.50	70.81
- Deferred Tax			(4.81)	(1.20)
<b>profit after tax for the period from continuing operations</b>			<b>215.18</b>	<b>206.98</b>
Profit/ (Loss) from Discontinuing operation			-	-
Tax expenses of discontinuing operations			-	-
<b>profit/ (Loss) for the period</b>			<b>215.18</b>	<b>206.98</b>
<b>Earnings per share-in ₹</b>		<b>2</b>		
		<b>2</b>		
<b>Basic</b>				
Before extraordinary and prior period items			4.43	6.77
After extraordinary and prior period items Adjustment			4.31	6.77
<b>Diluted</b>				
Before extraordinary and prior period items			4.43	6.77
After extraordinary and prior period items Adjustment			4.31	6.77

Note:- The accompanying notes are an integral part of the financial statements. The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**For NAVP & Associates**  
**Chartered Accountants**  
**Firm reg. no.-**  
**025043C**

**For and on behalf of directors of**  
**Macobs technologies limited**

**CA Nitin Bansal**  
**Partner**  
**Membership No 430412**

**SHIVAM BHATEJA**  
**(Whole-Time Director)**

**DUSHYANT GANDOTRA**  
**(Managing Director)**

**Place: Jaipur**  
**Date: 27/06/2024**  
**UDIN: 24430412BKEPVQ3811**

**Aditya Solanki**  
**(CFO)**

**Ankita Soni**  
**(Company Secretary)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(Amt in Lacs)

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
<b>A. Cash flow from Operating Activities</b>		
<b>Net Profit / (Loss) before Extraordinary Items and Tax</b>	292.87	276.60
<i>Adjustments for:</i>		
Depreciation and Amortisation	17.99	10.35
Assets written off during the period	-	-
Interest Income	(11.23)	(4.02)
Interest Expenses	24.30	3.17
Loan Processing Fees	8.70	12.55
(Profit) / Loss on Sales of Investments	(1.22)	-
<b>Operating Profit / (Loss) before Working Capital changes (i)</b>	<b>331.41</b>	<b>298.64</b>
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Inventories	(238.01)	(37.46)
Trade Receivables	(8.14)	0.10
Short-Term Loans and Advances	(117.67)	(252.35)
Other Current Assets	(3.02)	(1.00)
Other Non-Current Assets	(82.18)	(120.00)
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Trade Payables	(54.29)	50.65
Other Liabilities	0.94	41.65
Provisions	26.84	56.75
<b>Cash generated from Operations (ii)</b>	<b>(144.13)</b>	<b>36.98</b>
Net Taxes paid (iii)	(82.50)	(70.81)
<b>Net Cash Flow from / (used in) Operating Activities (A) (ii+iii)</b>	<b>(226.63)</b>	<b>(33.83)</b>
<b>B. Cash Flow from Financing Activities</b>		
Borrowings	142.81	86.50
Interest Expenses	(24.30)	(3.17)



Loan Processing fees	(8.70)	(12.55)
Loan and Advances Given	(9.40)	-
Proceeds from Right Issue	517.00	-
<b>Net Cash Flow from / (used in) Financing Activities (B)</b>	<b>617.42</b>	<b>70.78</b>
<b>C. Cash Flow from Investing Activities</b>		
Purchase of Investments	(6.04)	-
Interest Income	11.23	4.02
Purchase of Fixed Assets (net)	(69.44)	(6.84)
Net Proceeds on Sales of Investments	1.22	-
<b>Net Cash Flow from / (used in) Investing Activities (C)</b>	<b>(63.04)</b>	<b>(2.82)</b>
<b>Cash and Bank at the beginning of the period</b>	<b>86.18</b>	<b>52.04</b>
<b>Cash Flow during the period (A+B+C)</b>	<b>327.75</b>	<b>34.13</b>
<b>Cash and Bank at the end of the period</b>	<b>413.92</b>	<b>86.18</b>

Note:- The accompanying notes are an integral part of the financial statements. The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**For NAVP & Associates**  
**Chartered Accountants**  
**Firm reg. no.- 025043C**

**For and on behalf of directors of**  
**Macobs technologies limited**

**CA Nitin Bansal**  
**Partner**  
**Membership No 430412**

**SHIVAM BHATEJA**  
**(Whole-Time Director)**

**DUSHYANT GANDOTRA**  
**(Managing Director)**

**Place: Jaipur**  
**Date: 27/06/2024**  
**UDIN: 24430412BKEPVQ3811**

**ADITYA SOLANKI**  
**(CFO)**

**ANKITA SONI**  
**(Company Secretary)**

**Note 1****SHARE CAPITAL, RESERVES AND SURPLUS****(Amt in Lacs)**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Share Capital</b>		
<b>Authorised Share Capital</b>		
1,00,00,000 Equity shares of Rs.10 each	1000.00	350.00
<b>Issued, Subscribed and Paid up Share Capital</b>		
72,00,000 Equity Shares of Rs. 10 each fully paid up	720.00	1.00
<b>Total</b>	<b>720.00</b>	<b>1.00</b>
<b>Reserves and Surplus</b>		
<b>A) Capital Reserves</b>		
Opening Balance	-	-
Add : Addition during the year	-	-
<b>Closing Balance (A)</b>	-	-
<b>B) Securities Premium</b>		
Opening Balance	-	-
Add : Addition during the year	-	-
Less : Bonus Shares Issued	-	-
<b>Closing Balance (B)</b>	-	-
<b>C) Surplus/(Deficit) in Profit and Loss account</b>		
Opening Balance	249.60	42.62
Add: Profit for the Year	215.18	206.98
Less:- Bonus Shares Issued	202.00	
<b>Closing Balance (C)</b>	<b>262.78</b>	<b>249.60</b>
<b>Total Reserve and Surplus (A+B+C)</b>	<b>262.78</b>	<b>249.60</b>

- 1 Terms/rights attached to equity shares:
  - i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
  - ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- 2 Company does not have any Revaluation Reserve.
- 3 The reconciliation of the number of shares outstanding as at: -



Particulars	As at	
	31-Mar-24	31-Mar-23
Number of shares outstanding at the beginning of the period	10,000	10,000
Add: Rights Shares issued during the period	51,70,000	-
Add: Bonus Shares issued during the year	20,20,000	-
Less: Shares bought back during the Year	-	-
<b>Total</b>	<b>72,00,000</b>	<b>10,000</b>
<b>Number of shares outstanding at the end of the period</b>	<b>72,00,000</b>	<b>10,000</b>

4 The detail of shareholders holding more than 5% of Shares as at: -

Name of Share Holder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shivam Bhateja	23,38,560	32.48%	3,248	32.48%
Dushyant Gandotra	23,38,560	32.48%	3,248	32.48%
Raman Talwar	24,20,000	33.61%	3,500	35.00%
<b>Total</b>	<b>70,97,120</b>	<b>98.57%</b>	<b>9,996</b>	<b>99.96%</b>

5 The detail of Shares held by Promoters: -

Name of Share Holder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shivam Bhateja	23,38,560	32.48%	3,248	32.48%
Dushyant Gandotra	23,38,560	32.48%	3,248	32.48%

## Note 2

### LONG TERM AND SHORT TERM BORROWINGS

(Amt in Lacs.)

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>Long Term Borrowings</b>		
From Banks/Financial Institutions (Secured)	29.39	9.02
From Banks/Financial Institutions (Unsecured)	32.13	
<b>Total</b>	<b>61.52</b>	<b>9.02</b>
<b>Current maturities of long-term borrowings</b>		
From Banks/Financial Institutions (Secured)	7.91	2.59
From Banks/Financial Institutions (Unsecured)	49.28	
<b>Short Term Borrowings</b>		



Revenue based velocity loan - unsecured	-	81.38
From Promoters/Directors/Related Parties	-	-
Aditya Birla Finance Business Loan- Unsecured	91.42	-
UGRO capital Business Loan- Unsecured	26.59	-
Credit Card Payable (Overdrafts)	13.41	14.36
<b>Total</b>	<b>188.61</b>	<b>98.33</b>
The above amount includes:		
<b>Secured Borrowings</b>	<b>37.31</b>	<b>11.61</b>
<b>Unsecured Borrowings</b>	<b>212.83</b>	<b>95.74</b>

#### Term of Repayment of Secured Loans

1) ICICI car Loan on MG Astor Car was taken during 2021-2022 year of Rs 14,00,000 and carries interest @ 7.40% to p.a. The loan is repayable in 60 instalments of Rs.28,010/- each along with interest, starting from 01/04/2022. Further the loan has been guaranteed by the personal guarantee of Dushyant Gandotra (Director) of Rs. 14,00,000.

2) ICICI car Loan on Nissan Magnite Car was taken during 2023-2024 year of Rs 11,00,000 and carries interest @ 9.25% to p.a. The loan is repayable in 60 instalments of Rs.23,062/- each along with interest, starting from 05/11/2023. Further the loan has been guaranteed by the personal guarantee of Dushyant Gandotra (Director) of Rs. 11,00,000.

3) ICICI car Loan on Hyundai Kona Car was taken during 2023-2024 year of Rs 19,00,000 and carries interest @ 9.20% to p.a. The loan is repayable in 60 instalments of Rs.39,616/- each along with interest, starting from 01/12/2023. Further the loan has been guaranteed by the personal guarantee of Divya Gandotra (Director) of Rs. 19,00,000.

\*\*Company has not registered charges with MCA on ICICI Car Loan on MG Astor and Nissan Magnite because of negligence and there's a change in name of company from Private Ltd. to Limited due to which the Registration Certificate of car needs to be changed.

#### Note 3

#### DEFERRED TAX (ASSETS) / LIABILITIES

(Amt in Lacs.)

Particulars	As at	
	31-Mar-24	31-Mar-23
Opening Balance of Deferred Tax (Asset) / Liability (A)	(1.22)	(0.03)
(DTA) / DTL for year ending Mar 2024 (B)	(4.81)	(1.20)
<b>Closing Balance of Deferred Tax (Asset) / Liability (A+B)</b>	<b>(6.03)</b>	<b>(1.23)</b>

**Note 4****LONG TERM PROVISIONS****(Amt in Lacs.)**

Particulars	As at	
	31-Mar-24	31-Mar-23
Provision for Employee Benefits:		
Gratuity Provision	14.60	-
Other Provision	-	-
<b>TOTAL</b>	<b>14.60</b>	<b>-</b>

**Note 5****TRADE PAYABLES****(Amt in Lacs.)**

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
<b>Trade Payables</b>		
Micro, Small and Medium Enterprises	-	-
Others	13.48	67.77
<b>Total</b>	<b>13.48</b>	<b>67.77</b>

## Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed. Information given related to trade payable (MSME and Others) are provided by the organisation and relied upon by auditor.
2. The Ageing Analysis of Trade Payables is Note 5(i)

**Note 5(i)****AGEING ANALYSIS OF TRADE PAYABLES**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>(1) Undisputed considered Good</b>		
Less than 1 year	13.10	67.77
1-2 years	0.38	-
2-3 years		-
More than 3 years		-
<b>Total (1)</b>	<b>13.48</b>	<b>67.77</b>



<b>(2) Undisputed considered Doubtful</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (2)</b>	-	-
<b>(3) Disputed considered Good</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (3)</b>	-	-
<b>(4) Disputed considered Doubtful</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (4)</b>	-	-
<b>Overall Total (1+2+3+4)</b>	13.48	67.77

**Note 6**

**OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

(Amt in Lacs.)

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
<b>Statutory liabilities:</b>		
<i>TDS Payable</i>	3.59	6.57
<i>Output GST (GST Payable)</i>	25.20	21.81
<i>ESI Contribution Payable</i>	0.07	0.00
<b>Other Current Liabilities:</b>		
Salary Payable	9.65	10.77
Bonus Payable	-	19.50
Director Remuneration Payable	3.06	-
Electricity & Water Expense Payable	0.03	-
Advance from customers	43.27	36.51
Other payable	6.88	2.77
Interest on Loan Payable	1.22	-
Accrued Interest On Loan	1.24	-
Payable to Directors for reimbursement of expenses	4.66	-
<b>Total</b>	<b>98.87</b>	<b>97.93</b>
<b>Short-Term Provisions</b>		



Current Tax Provision	82.50	70.81
Audit Fee	1.00	0.55
Provision for Employee Benefits (Gratuity)	0.10	-
<b>Total</b>	<b>83.60</b>	<b>71.36</b>

**Note 7**

**PROPERTY, PLANT AND EQUIPMENT**

(Amt in Lacs.)

Assets	Useful Life (In Years)	Gross Block							Accumulated Depreciation/ Amortization				Net Block	
		Balance as at	Additions during the year	Revaluation increase (decrease)	Deletion during the Year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at	Balance as at	Provided during the Year	Deletion / adjustments during the year	Balance as at	Balance as at	Balance as at
		1st April 2023						31st March 2024	1st April 2023			31st March 2024	31st March 2024	31st March 2023
A	Tangible assets													
	Own Assets													
	Mobile and Other Office Equipment	5	6.55	2.01	-	-	-	8.56	3.00	2.13	-	5.13	3.43	3.55
	Furniture	10	1.63	0.60	-	-	-	2.23	0.76	0.25	-	1.01	1.22	0.87
	Computer Accessories	3	6.40	2.38	-	-	-	8.77	3.81	2.37	-	6.18	2.59	2.59
	Air Conditioner	10	0.36	1.15	-	-	-	1.51	0.09	0.33	-	0.43	1.08	0.27
	Car	8	19.07	33.06	-	-	-	52.13	6.37	8.62	-	14.99	37.14	12.70
	Plant and Machinery	15	-	30.25	-	-	-	30.25	-	4.29	-	4.29	25.96	-
	<b>Total (A)</b>		<b>34.01</b>	<b>69.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>103.45</b>	<b>14.03</b>	<b>17.99</b>	<b>-</b>	<b>32.02</b>	<b>71.42</b>	<b>19.98</b>

**Note 8****OTHER NON-CURRENT ASSETS****(Amt in Lacs.)**

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
Security Deposit	202.43	0.25
Other Bank Balances (Fixed Deposits with >12 month maturity)	-	120.00
<b>Total</b>	<b>202.43</b>	<b>120.25</b>

**Note 9****CURRENT INVESTMENT****(Amt in Lacs.)**

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
Investment in Unquoted shares	-	-
Investment in Equity shares (Quoted Investment)*	6.04	-
Investment in Mutual fund	-	-
<b>Total</b>	<b>6.04</b>	<b>-</b>

\* Valued at lower of cost or fair value

\*668 equity shares of AK CAPITAL SERVICES LIMITED of ₹ 904.25 each

**Note 10****INVENTORIES****(Amt in Lacs.)**

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
Stock-in-trade	296.70	59.64
Stock-in-transit	0.96	-
<b>Total</b>	<b>297.66</b>	<b>59.64</b>

Note : Valued at cost or NRV unless otherwise stated

**Note 11****TRADE RECEIVABLES****(Amt in Lacs.)**

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
Others	-	-
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
Others	17.98	9.84
<b>Total</b>	<b>17.98</b>	<b>9.84</b>

**Note-:**

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Ageing Analysis of Trade Receivables is there in Note 11(i)

**Note 11(i)****AGEING ANALYSIS OF TRADE RECEIVABLES**

Particulars	As at	
	31-Mar-24	31-Mar-23
<b>(1) Undisputed considered Good</b>		
Less than 6months	17.85	9.84
6 months to 1 year	-	-
1-2 years	0.13	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (1)</b>	<b>17.98</b>	<b>9.84</b>
<b>(2) Undisputed considered Doubtful</b>		
Less than 6months	-	-
6 months to 1 year	-	-
1-2 years	-	-



2-3 years	-	-
More than 3 years	-	-
<b>Total (2)</b>		
<b>(3) Disputed considered Good</b>		
Less than 6months	-	-
6 months to 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (3)</b>	-	-
<b>(4) Disputed considered Doubtful</b>		
Less than 6months	-	-
6 months to 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total (4)</b>	-	-
<b>Overall Total (1+2+3+4)</b>	<b>17.98</b>	<b>9.84</b>

**Note 12****CASH & BANK BALANCES**

(Amt in Lacs.)

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
<b>(i)Cash In Hand &amp; Cash Equivalents</b>		
Cash in Hand	9.14	8.73
Cash Equivalents*	3.56	65.34
<b>(ii)Balance with Banks:</b>		
In Current Accounts (Read Note Below)	195.37	12.11
Other Bank Balances**	205.85	-
<b>Total</b>	<b>413.92</b>	<b>86.18</b>

\* Deposits having short maturity of three months or less from the date of acquisition (Sweep FD's)

\*\*Fixed Deposits with < 12 month maturity

Note: Balance in Current accounts above includes some cheques received and issued dated before or on 31/03/2024 but these cheques were presented to bank after 31/03/2024 and credited/debited in bank account after balance sheet date. Bank Reconciliation statement for the same is given below.

### Bank Reconciliation Statement as at 31/03/2024



Particulars	Amount in Lacs.
Dr. Balance (ICICI Bank XX 2428) as per Books as at 31/03/2024	145.68
<b>Minus</b>	
1. Cheque received but not yet Presented to the bank	565.34
<b>Add</b>	
2. Cheque issued but not yet presented to bank for payment	422.24
<b>Cr. Balance as per Bank Pass Book as at 31/03/2024</b>	<b>2.58</b>

**Note 13****SHORT-TERM LOANS AND ADVANCES****(Amt in Lacs.)**

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
Unsecured, Considered Good unless otherwise stated		
Advances given to Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies*	9.40	-
Salary Advance to Directors	-	3.35
<b>Others :</b>		
Salary Advance to Employees	0.18	-
Advance to Suppliers against Goods and Services	263.61	217.32
TDS Credits	22.39	9.32
<b>Balances with revenue authority</b>		
Advance taxes	35.00	30.00
TDS & TCS Receivable	13.96	9.77
GST Input (Pending 2B Verification)	0.94	1.54
GST ITC	76.46	23.82
GST TCS Receivable	0.91	0.82
GST Cash ledger Balance	0.92	0.77
<b>Total</b>	<b>423.77</b>	<b>296.70</b>

\* Loans and advances due by firms or private companies in which the director is a partner/director/member. (Nayab is an unregistered Partnership Firm. Partners are Shivam Bhateja and Divya Gandotra).

## Notes:

1. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**Note 14****OTHER CURRENT ASSETS****(Amt in Lacs.)**

PARTICULARS	As at	
	31-Mar-24	31-Mar-23
Interest accrued on deposits	3.72	1.19
Prepaid Expenses	0.49	-
<b>Total</b>	<b>4.21</b>	<b>1.19</b>

**Note 15****Revenue from Operations****(Amt in Lacs.)**

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
Sales of products	2,061.79	1,478.08
<b>Total</b>	<b>2,061.79</b>	<b>1,478.08</b>

**Note 16****OTHER INCOME****(Amt in Lacs.)**

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
<b>Related and Recurring Income</b>	-	-
<b>Related and Non-Recurring Income:</b>		
FD Interest Income	11.23	4.02
Other Receipts	0.43	0.70
Forex Difference	-	0.01
Profit/Loss on sale on Investment	1.22	-
<b>Total</b>	<b>12.88</b>	<b>4.73</b>

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

**Note 17****Purchases of stock in trade**

	For the period ended	
	31-Mar-24	31-Mar-23



Local Purchases	691.29	311.08
Value of Import	150.37	1.12
<b>Total</b>	<b>841.66</b>	<b>312.21</b>

**Note 18**

**EMPLOYEE BENEFIT EXPENSES**

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
<b>EMPLOYEES BENEFIT EXPENSES:</b>		
Bonus to Employees	-	19.50
Salary Expenses	46.87	59.22
Employer Cont. ESI	0.22	
Staff-Welfare	0.86	3.02
Director Remuneration	48.00	11.70
Gratuity Expense	8.58	-
<b>Total</b>	<b>104.53</b>	<b>93.44</b>

**Note 19**

**FINANCE COSTS**

(Amt in Lacs.)

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
<b>FINANCE COSTS:</b>		
Bank Interest	-	0.18
Interest Paid on Loans	24.30	0.97
Loan Processing & service fee	8.70	12.55
<b>Total</b>	<b>33.00</b>	<b>3.70</b>

**Note 20**

**OTHER EXPENSES**

(Amt in Lacs.)

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
<b>OTHER EXPENSES:</b>		
Advertising expenses	553.93	503.09
Promotional expenses	4.37	2.95
Accounting Charges	2.40	2.40
Payments to the auditor:		



a) Audit fees	0.80	0.40
b) Tax Audit Fee	0.20	0.15
Commission paid to other selling agents	30.58	15.45
Courier Charges and Inward Freight	22.00	1.71
Custom Duty	1.57	0.89
Freight Charges	21.16	25.98
Godown Expenses	-	1.10
IT and Internet Expenses	3.83	1.40
Interest On Income Tax	3.57	1.36
Interest and Late fee on GST	0.13	0.72
Late fee and interest on TDS	1.22	0.67
Miscellaneous expenditure	2.90	2.84
Professional Fees	10.28	8.55
Raw Materials And Consumables	31.41	29.53
Rent	5.84	1.83
Repairs and Maintenance	0.42	1.52
Office Expenses	4.00	3.80
Online Shipment and E-commerce portal related Expenses	273.76	160.99
Printing and stationery	0.42	1.26
Telephone expenses	0.28	1.02
Consultancy fee	13.98	12.28
Bank and Insurance charges	2.23	1.18
Festival celebration expenses	-	1.24
Job Costing Charges	-	1.71
MCA filing fee and Stamp Duty	11.26	0.01
Travelling & Conveyance Expenses	7.41	6.93
Donations*	-	21.00
IPO related Expenses	5.39	-
Electricity & Water Expenses	1.20	-
<b>Total</b>	<b>1,016.51</b>	<b>813.98</b>
<b>*Donations Break-up</b>		
Donation to Political Party	-	20.00
Donation to Care India NGO	-	1.00

**Note 21**

**PRIOR PERIOD ITEMS**

(Amt in  
Lacs.)

Particulars	As at 31st March 2024	As at 31st March 2023
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Gratuity Expenses for FY 20-21, 21-22 and 22-23	6.12	0
<b>Total</b>	<b>6.12</b>	<b>0</b>

**Note 22****EARNING PER SHARE**(Amt in  
Lacs.)

Particulars	Before Extraordinary and prior period items		After Extraordinary and prior period items	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Basic</b>				
Profit after tax (A)	221.30	206.98	215.18	206.98
Weighted average number of shares outstanding (B)	49.98	30.56	49.98	30.56
Basic EPS (A / B)	4.43	6.77	4.31	6.77
<b>Diluted</b>				
Profit after tax (A)	221.30	206.98	215.18	206.98
Weighted average number of shares outstanding (B)	49.98	30.56	49.98	30.56
Diluted EPS (A / B)	4.43	6.77	4.31	6.77
Face value per share	10.00	10.00	10.00	10.00

## Notes:

1) Basic and Diluted EPS originally reported in audited financial statements of period ended 31st march 2023 was Rs 2069.85. Due to bonus issue dated 21/07/2023 and right issues dated 04/07/2023, 11/10/2023 and 02/11/2023 calculation of Weighted average number of equity shares outstanding as at 31st march 2023 also changed in calculating EPS as per AS 20 and revised Weighted average number of shares outstanding as at 31st march 2023 is 30,53,842 shares considering which Basic and diluted EPS calculation is done.

2) Weighted Average number of outstanding Equity Shares has been calculated as per AS 20 "Earnings Per Share". In case of bonus issue, the number of equity shares outstanding before bonus issue are adjusted for the proportionate change in the number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported. In case of rights issue, the number of equity shares to be used in calculating basic earnings per share for all periods prior to the rights issue is the number of equity shares outstanding prior to the issue multiplied by the following factor:

Fair value per share immediately prior to the exercise of rights/Theoretical ex-rights fair value per share



The theoretical ex-rights fair value per share is calculated by adding the aggregate fair value of the shares immediately prior to the exercise of the rights to the proceeds from the exercise of the rights, and dividing by the number of shares outstanding after the exercise of the rights.

Net Asset Value per share(book value per share) has been used for calculation of said factor. For calculating net assets, profit upto the date of rights issue has been proportionately taken on the basis of profit for the period ending March 31, 2024 assuming the profit for the period is evenly earned.

3) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

**Note 23**

**STATEMENT OF RELATED PARTY TRANSACTIONS**

<b>a) Names of the related parties and description of relationship:</b>		
1)	Company/entity owned or significantly influenced by directors/ KMP or their relatives	EMIAC Technologies Private Limited Billionaire Brothers Private Limited (BBPL) Manest Private Limited Zappy Panda Ecom LLP Nayab (Unregistered Partnership Firm)
2)	Directors and KMP	Shivam Bhateja (Whole-Time Director) Dushyant Gandotra (Managing Director) Divya Gandotra (Non Executive Director) Priya Goel (Independent Director) Sunil Kumar Rana (Independent Director) Aditya Solanki (Chief Financial Officer)
3)	Relative of Directors:	Divya Gandotra (Sister of Dushyant Gandotra) Bela Gandotra (Mother of Dushyant Gandotra and Divya Gandotra) Rajeev Gandotra (Father of Dushyant Gandotra and Divya Gandotra) Geeta Bhateja (Mother of Shivam Bhateja) Rahul Bhateja (Brother of Shivam Bhateja)

(Amt in Lacs.)

Sr. No.	Nature of Transaction	For the year ended	
		31-Mar-24	31-Mar-23
<b>b)</b>	<b>Transactions with Related Parties:</b>		
<b>1</b>	<b>Directors Remuneration:</b>		
	Directors	48.00	11.70
	Relatives of Directors	-	1.50



<b>2</b>	<b>Reimbursement of Expenses</b>		
	Payable to Directors for reimbursement of expenses of company	4.66	-
<b>3</b>	<b>Purchases</b>		
	Billionaire Brothers Private Limited (BBPL)	-	31.89
<b>4</b>	<b>Loans &amp; Advances</b>		
	Directors (Salary given in Advance)	-	3.35
	Nayab (Loan Given during the year)	16.00	-
	Nayab (Loan Repaid during the year)	6.60	
			-
<b>c)</b>	<b>Closing Balance:</b>		
<b>1</b>	<b>Loans &amp; Advances</b>		
	Directors (Salary given in Advance)	-	3.35
	Nayab	9.40	-

Notes:

1. Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**Note 24**

**STATEMENT OF RATIO ANALYSIS**

Particulars	For the period ended			
	31-Mar-24	31-Mar-23	% Change	Reason for Variance (For Variation of More than 25%)
Current Ratio (in times)	3.03	1.35	123.75%	On account of Substantial Increase in current assets in C.Y. such as Cash and Bank Balance and Inventory
Debt Equity ratio (in times)	0.25	0.43	-40.58%	On account on material variations in denominator i.e. Equity of company due to fresh issue of capital in C.Y.
Debt Service coverage Ratio (in times)	1.57	2.90	-45.65%	On account on material variations in denominator i.e. borrowings of company in C.Y. which is due in short term



Return on Equity (in %)	35%	141%	-75.20%	On account on material variations in denominator i.e. Equity of company due to fresh issue of capital in C.Y.
Inventory Turnover ratio (in times)	3.38	6.72	-49.68%	On account of Substantial growth of business and resulted increase in COGS and Inventory
Trade Receivable Turnover ratio (in times)	148.23	149.39	-0.77%	
Trade Payable Turnover ratio (in times)	20.72	7.38	180.74%	On account of Substantial growth of business and resulted increase in purchases
Net Capital Turnover Ratio (in times)	4.60	14.81	-68.96%	On account on material variations in denominator i.e. Avg Working capital due to substantial increase in Current assets in current year
Net Profit Ratio (in %)	10.44%	14.00%	-25.47%	
Return on Capital Employed (in %)	29.95%	106.98%	-72.00%	On account on material variations in denominator i.e. capital employed due to fresh issue of capital in C.Y. and borrowings

Definition:

- (a) Current Ratio = Current Assets / Current Liabilities.
- (b) Debt- equity ratio = Total debt / Shareholders' equity.
- (c) Debt service coverage ratio = Earnings available for debt service/(Principal due in next year + Interest)
- (d) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (f) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (g) Trade payables turnover ratio=Net Credit Purchases/Average trade payables.
- (h) Net Capital turnover ratio=Net sales/Average working capital.
- (i) Net profit ratio=Net profit after taxes/Total Revenue.



(j) Return on capital employed=Earnings before interest and taxes/Capital employed.

## Note 25

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

#### A. BACKGROUND

Originally the Company was incorporated on October 14, 2019 as a private limited Company under the name and style of “**MACOBS TECHNOLOGIES PRIVATE LIMITED**” under the provisions of Companies Act, 2013 with the Registrar of Companies, Jaipur. Further, the company was converted into 'Public Limited Company' with the approval of ROC Jaipur vide **SRN AA3976360** dated **04/08/2023** and the name was changed to “**MACOBS TECHNOLOGIES LIMITED**”.

The Company is engaged in the business of selling men’s grooming products with the brand name “**MENHOOD**”. It sells these products through its own website and other e-commerce platforms.

#### B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS: -

The Financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting policies and applicable Accounting Standards notified by Section 133 of the Companies Act, 2013.

##### 2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

##### 3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

##### 4. DEPRECIATION

Depreciation on Property, Plant and Equipment has been charged on written down value basis for the assets, pro-rata for the period of use, as per method specified in Schedule-II of The Companies Act, 2013 for the relevant periods.



## 5. BORROWING COSTS

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

## 6. IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

## 7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current Investments.

## 8. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

## 9. EMPLOYEE BENEFITS

Employee benefit expenses include Salary and Bonus to Staff, Director Remuneration & Staff Welfare Expenses.

### Long term employee benefits:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan covering eligible employees. The benefit vests to employees after 5 years of continuous service. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

## 10. ACCOUNTING FOR TAXES ON INCOME

Provision for current tax is made on the basis of estimated taxable income for the current period in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.



The company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provisions for Income tax using the new rates.

#### **11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

Contingent Liabilities is disclosed in Notes to the account for: -

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

#### **12. EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary/exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares or share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

#### **13. CASH FLOW**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the company are segregated accordingly.

#### **14. MICRO, SMALL AND MEDIUM ENTERPRISES**



As per the information available with the Company, there are no Micro, Small and Medium enterprises. Accordingly, no information is disclosed in respect of MSMEs as required under Micro Small and Medium Enterprises Act, 2006. Information given related to MSME and Others are provided by the organization and relied upon by auditor.

**15. GOVERNMENT GRANT**

The company had not received any government grant.

**16. INVENTORIES**

Inventories are valued at the lower of the cost and estimated net realizable value.

**17. Segment Information**

The company is engaged in the business of trading of Men Grooming Products and there is only one reportable Segment as per AS 17 "Segment Reporting". There is no other reportable segment.

**General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**C. CHANGES IN ACCOUNTING POLICIES IN THE YEAR**

There is no change in significant accounting policies.

**D. NOTES ON FINANCIALS STATEMENTS**

**1. Employee benefits**

Employee Benefits expenses comprise of Director's Remuneration and Salary & Wages & other benefits to employees (including Gratuity) paid by the company.

**2. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

There are no contingent liabilities for the period reported in financial statements.

**3. Related Party Disclosure (AS 18)**

Related party transactions are already reported as per AS-18 of the Companies (Accounting Standards) Rules, 2021 as amended, in the **Note 23** of the enclosed financial statements.

**4. Earnings Per Share (AS 20)**

Earnings per share have been calculated is already reported in the **Note 22** of the enclosed financial statements.

**5. Statement of ratio analysis has been reported in Note 24 of the enclosed financial statements.**

**6. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.**

**7. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.**



8. Previous year figures have been regrouped/rearranged wherever necessary.

**Realizations**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

**Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**Amounts in the financial statements**

Amounts in the financial statements are in lakhs unless stated otherwise. Figures in brackets indicate negative values.

**For, NAVP & Associates  
Chartered Accountants  
Firm Registration No.: 025043C**

**For and on behalf of the Board of Directors of  
Macobs Technologies Limited**

**CA Nitin Bansal  
Partner  
Membership No 430412**

**SHIVAM BHATEJA  
(Whole-Time Director)**

**DUSHYANT GANDOTRA  
(Managing Director)**

**Place: Jaipur  
Date: 27/06/2024  
UDIN: 24430412BKEPVQ3811**

**ADITYA SOLANKI  
(CFO)**

**ANKITA SONI  
(Company Secretary)**