

NIMSTECH INDUSTRIES LIMITED
CIN: U52609GJ2021PLC127572

ANNUAL REPORT

F.Y. 2022-23

A.Y. 2023-24

REGISTERED OFFICE

PLOT NO 38,
GIDC ESTATE, SECTOR-25
GANDHINAGAR-382024,
GUJARAT.

STATUTORY AUDITORS

ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

401, SILICON TOWER,
ABOVE FREEZELAND RESTAURANT,
NR. NATIONAL HANDLOOM,
LAW GARDEN, NAVRANGPURA
AHMEDABAD-380009
TEL:-079-40370886
WEBSITE: www.abhisheksagrawal.com



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NIMSTECH INDUSTRIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of "NIMSTECH INDUSTRIES LIMITED" (the Company) having CIN: U52609GJ2021PLC127572, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

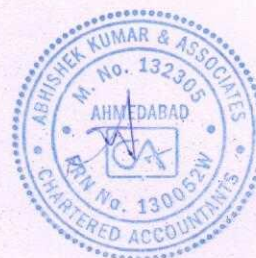
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 can 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company does not have any pending litigations which would impact its financial position.
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - 4)
 - i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;
 - ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - iii) Based on the 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 (iv) (a) and (b) contain any material mis-statement.
 - 5) According to information and explanations given to us and the records of the Company examined by us, the company has not declared or paid any dividend during the year.



- 6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, ABHISHEK KUMAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 130052W



CA Abhishek Agrawal

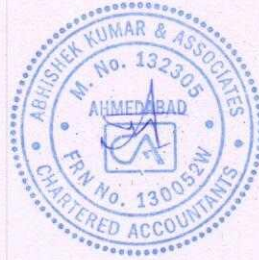
Proprietor

Membership No. 132305

UDIN: 23132305BGXKXL2714

Place: Ahmedabad

Date: 01.09.2023



Annexure- A To Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nimstech Industries Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements 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 **NIMSTECH INDUSTRIES LIMITED** (the Company) as of March 31, 2023, 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 Control

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (THE "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements over financial reporting of the Company.

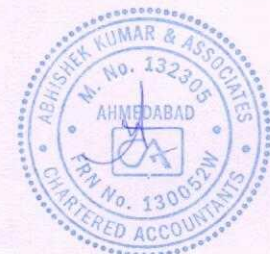
Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control with reference to financial statements over financial reporting of a Company includes those policies and procedures that

- i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Control 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 with reference to financial statements over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For, ABHISHEK KUMAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 130052W



CA Abhishek Agrawal

Proprietor

Membership No. 132305

UDIN: 23132305BGXKXL2714

Place: Ahmedabad

Date: 01.09.2023



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nimstech Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, the records examined by us, the company does not have any immovable properties of land and buildings which are either freehold or leasehold as at the balance sheet date, accordingly reporting under paragraph 3(i) (c) of the Order is not applicable to the Company;
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.
(b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Hence, reporting under clause 3(ii)(b) of the Order is not applicable, wholly.



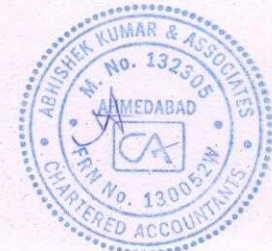
- III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company;
- IV. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security in pursuance of section 185 and 186 of the Companies Act, 2013 accordingly reporting under paragraphs 3 (iv) of the Order is not applicable to the Company;
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;
- VI. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.
- VII. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) There are no disputed amounts in respect of statutory dues referred to in sub-clause (a) above and therefore reporting under sub-clause (b) is not applicable.



- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 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 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 wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable. Any transferred amount, if applicable, related to the acquisition of Nimstech Technology, is to be excluded when reporting under this clause.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- X. (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer including debt instruments. Nor has the Company taken any term loans.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Reporting under paragraph 3(x) (b) of the Order is not applicable to the Company.



- XI. (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The Company has not received any whistle-blower complaints during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. (a) According to the information and explanations given to us and our audit procedures, in our opinion the Company do not have an internal audit system commensurate with the size and nature of its business, ;
- (b) Accordingly the availability of reports of the Internal Auditors for the period under audit was not applicable to considered by us.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) of the Order are not applicable.
- (b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



XVIII. There has been resignation of NIRAL D. MEHTA & ASSOCIATES as a statutory auditor of company on 31/05/2023 due to unavoidable circumstances and insufficient time and there are no issues, objections or concerns raised by the outgoing auditor.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.


XX. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any on-going project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, the reporting under paragraphs 3 (xx) (a) of the Order is not applicable to the Company.

For, ABHISHEK KUMAR & ASSOCIATES

Chartered Accountants

Firm's Registration No. 130052W



CA Abhishek Agrawal

Proprietor

Membership No. 132305

UDIN: 23132305BGXKXL2714

Place: Ahmedabad

Date: 01.09.2023



NIMSTECH INDUSTRIES LIMITED
CIN:U52609GJ2021PLC127572
Balance Sheet as at 31st March,2023

(Amount in Lakhs)


Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	15.00	15.00
(b) Reserves and surplus	2	23.27	1.10
		38.27	16.10
2 Non-current liabilities			
(a) Long-term borrowings	3	460.46	35.00
(b) Deferred tax liability (Net)		-	-
		460.46	35.00
3 Current liabilities			
(a) Short term borrowing	4	118.00	-
(b) Trade payables	5	9.89	7.99
(c) Short-term provisions	6	9.30	-
(d) Other Current Liabilities	7	50.30	-
		187.49	7.99
Total		686.22	59.09
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment - Tangible Assets	8	69.54	3.60
(b) Non-Current Investments	9	168.93	-
(c) Long Term Loans and Advances	10	-	-
(d) Other Non Current Assets	11	8.19	1.65
(e) Deferred Tax Assets		1.83	-
		248.49	5.25
2 Current assets			
(a) Inventories	12	67.55	3.63
(b) Trade receivables	13	271.57	29.80
(c) Cash and cash equivalents	14	59.49	0.76
(d) Short-term loans and advances	15	39.12	19.65
(e) Other Current Assets		-	-
		437.73	53.84
Total		686.22	59.09

Significant Accounting Policies & Notes on Financial Statements

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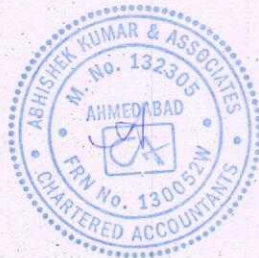
As per our Report of Even Date attached

For, **ABHISHEK KUMAR & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W

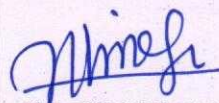

CA ABHISHEK AGARWAL


PROPRIETOR

Membership No. 132305
UDIN : 23132305BGXKXL2714
Date : September 01, 2023
Place : Ahmedabad



For & on behalf of Board of Directors
NIMSTECH INDUSTRIES LIMITED


NIMESHKUMAR
PARSOTAMBHAI
PATEL
MANAGING
DIRECTOR
DIN: 08188245


KETANKUMAR
SURESHBHAI DARAJI
DIRECTOR
DIN: 09360169

Date : September 01, 2023
Place : Ahmedabad

NIMSTECH INDUSTRIES LIMITED

CIN:U52609GJ2021PLC127572

Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Revenue from operations	16	328.05	122.15
Other income	17	0.13	-
Total Revenue		328.18	122.15
Expenses:			
Cost of materials consumed		-	-
Purchase of Stock in Trade	18	220.64	118.06
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	-3.39	-3.63
Finance costs	20	3.79	0.00
Employee benefits expense	21	41.24	3.27
Depreciation and amortization expense	8	16.37	-
Other expenses	22	19.81	3.35
Total expenses		298.46	121.05
Profit/ (Loss) Before Tax		29.72	1.10
Tax expense:			
(1) Current tax		9.30	-
(2) Deferred tax		-1.83	-
(3) Tax for earlier years		-	-
Profit/ (Loss) After Tax		22.25	1.10
Earnings per equity share:			
Basic and Diluted		14.83	0.73
		14.83	0.73

Significant Accounting Policies & Notes on Financial Statements

23

As per our Report of Even Date attached

For, ABHISHEK KUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration Number: 130052W


CA ABHISHEK AGARWAL

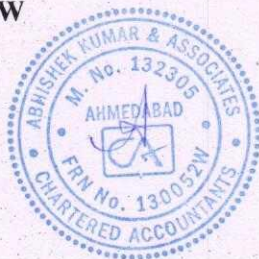
PROPRIETOR

Membership No. 132305

UDIN : 23132305BGXKXL2714

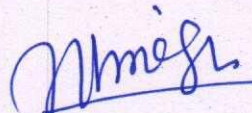
Date : September 01, 2023

Place : Ahmedabad



For & on behalf of Board of Directors

NIMSTECH INDUSTRIES LIMITED

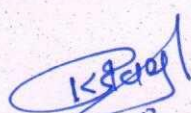

NIMESH KUMAR
PARSOTAMBHAI PATEL

MANAGING DIRECTOR

DIN: 08188245

Date : September 01, 2023

Place : Ahmedabad


KETANKUMAR
SURESHBHAI DARAJI

DIRECTOR

DIN: 09360169

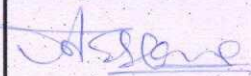
NIMSTECH INDUSTRIES LIMITED
CIN:U52609GJ2021PLC127572
Cash Flow Statement for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	29.72	1.10
Adjustments for:		
Depreciation	16.37	-
Finance Cost	3.79	-
Interest Income	0.00	-
Operating profit before working capital changes	49.88	1.10
Movements in working capital :		
(Increase)/Decrease in Reserves	-	-
(Increase)/Decrease in Inventories	-63.92	-3.63
(Increase)/Decrease in Trade Receivables	-241.77	-29.80
(Increase)/Decrease in Loans & Advances	-19.47	-19.65
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade Payables	1.90	7.99
Increase/(Decrease) in Other Current Liabilities	50.30	-
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Short Term Provisions	9.30	-
Cash generated from operations	-213.78	-43.99
Adjustment on Account of Income Tax Expense	-9.38	-
Net cash from operating activities (A)	-223.16	-43.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments	-168.93	-
(Increase)/Decrease in Long Term Loans & Advances	-	-
Interest Income	-0.00	-
Sale/(Purchase) of Fixed Assets	-82.31	-3.60
(Increase)/Decrease in Other Non Current Assets	-6.54	-1.65
Net cash from investing activities (B)	-257.78	-5.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest/Other expenses paid on Borrowings	-3.79	-
Proceeds/(Repayment) of Long Term Borrowings	425.46	35.00
Increase/(Decrease) in Short Term Borrowings	118.00	-
Increase/(Decrease) in Capital	-	15.00
Increase/(Decrease) in Reserves	-	-
Increase/(Decrease) in Security Premium	-	-
Payment of Finance Cost	-	-
Net cash from financing activities (C)	539.67	50.00
Net increase in cash and cash equivalents (A+B+C)	58.73	0.76
Cash and cash equivalents at the beginning of the year	0.76	-
Cash and cash equivalents at the end of the year	59.49	0.76

Significant Accounting Policies & Notes on Financial Statements
As per our Report of Even Date attached

For, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 130052W


CA ABHISHEK AGARWAL

PROPRIETOR
Membership No. 132305
UDIN : 23132305BGXKXL2714
Date : September 01, 2023
Place : Ahmedabad



For & on behalf of Board of Directors
NIMSTECH INDUSTRIES LIMITED


NIMESH KUMAR
PARSOTAMBHAI
PATEL
MANAGING
DIRECTOR
DIN: 08188245


KETANKUMAR
SURESHBHAI DARAJI
DIRECTOR
DIN: 09360169

Date : September 01, 2023
Place : Ahmedabad

NIMSTECH INDUSTRIES LIMITED
CIN:U52609GJ2021PLC127572
Notes Forming Part of Balance Sheet as at 31st March, 2023

NOTE 1

SHARE CAPITAL	As at 31 March 2023 (Amount in Lakhs)	As at 31 March 2022 (Amount in Lakhs)
Authorised		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
Issued,Subscribed & Paid up		
1,50,000 Equity Shares of Rs.10 each	15.00	15.00
1,50,000 Equity Shares of Rs.10 each	-	-
Total	15.00	15.00

NOTE 1.1 : The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)
Equity Shares outstanding at the beginning of the year	1,50,000	15.00	-	-
Equity Shares Issued during the year	-	-	1,50,000	15.00
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,50,000	15.00	1,50,000	15.00

NOTE 1.2 : The details of shareholders holding more than 5% shares:

Equity Shares

SR NO	Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimeshkumar Parsotambhai Patel	1,41,000	94.00%	1,41,000	94.00%
	Total	1,41,000	94.00%	1,41,000	94.00%

NOTE 1.3 : The details of shares held by promoters

SR NO	Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimeshkumar Parsotambhai Patel	1,41,000	94.00%	1,41,000	94.00%
2	Sonal Nimesh Patel	1,500	1.00%	1,500	1.00%
3	Mahendrakumar Ramanlal Patel	1,500	1.00%	1,500	1.00%
4	Ketankumar Sureshbhai daraji	1,500	1.00%	1,500	1.00%
5	Satishkumar Manibhai Patel	1,500	1.00%	1,500	1.00%
6	Kapilkumar Parsotambhai Patel	1,500	1.00%	1,500	1.00%
7	Sagarkumar Babubhai Patel	1,500	1.00%	1,500	1.00%

NOTE 2

RESERVES & SURPLUS	As at 31 March 2023	As at 31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Surplus		
Opening balance	1.10	-
(+) (Net loss)/Profit for the year	22.25	1.10
(+) Transfer to Reserves	(0.08)	-
Closing Balance	23.27	1.10
Security Premium		
Opening balance	-	-
(+) Addition during the year	-	-
(+) Transfer during the year	-	-
Closing Balance	-	-
Total	23.27	1.10



NOTE 3

LONG TERM BORROWINGS	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Secured Loans		
(i) From Banks	44.01	35.00
Unsecured Loans		
(i) Loans & Advances from Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	323.64	-
(ii) Loans & Advances from Banks & Financial Institutions	75.67	-
(iii) Loans & Advances from Others	17.14	-
Total	460.46	35.00

Note 3.1

1. The Secured loan taken from ICICI Bank for purchase of Vehicles are secured by mortgage of said Vehicles against which amount borrowed. Ownership of this vehicles are in name of promoter.

NOTE 4

SHORT TERM BORROWINGS	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Secured		
(i) Working Capital Loans		
From Banks		
ICICI Bank Ltd	21.09	-
Bank of Baroda	96.91	-
(ii) Current maturity of Long Term Borrowings		
From Banks	-	-
From Others	-	-
	118.00	-
Unsecured		
(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(ii) From Others	-	-
Total	118.00	-

Note 4.1

1. The Bank Credit limits from ICICI Bank Ltd & Bank of Baroda by way of Overdraft, Letter of Credit is primarily secured by way of hypothecation of the Company's entire stocks & Book Debts, both present & future.

NOTE 5

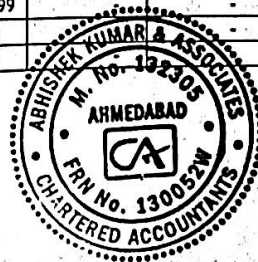
TRADE PAYABLES	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Micro, Small and Medium Enterprise	-	-
(i) Others	9.89	7.99
Total	9.89	7.99

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9.89	-	-	-	9.89
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.99	-	-	-	7.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



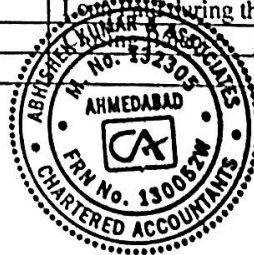
26) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

Name of Related Parties and description of relationship

Sr. No.	Name of Related Parties
	Key Management Personnel's / Related Party
1.	Nimeshkumar Parsotambhai Patel : Managing Director
2.	Sonal Nimesh Patel : Wholetime Director (Spouse)
3.	Ketankumar Sureshbhai Darji: CFO & Director
4.	Mahendrakumar Ramanlal Patel: Director
5.	Meena Omprakash Rangvani: Company Secretary
6.	Lovish Kataria: Director
7.	Saloni Mehra: Director
8.	Amit Bajaj: Director
9.	Arpa Sharma: Director
10.	Kapil Patel: Brother
11.	Parsotambhai Patel: Father
12.	Kailashben Patel: Mother
	Associate Concerns
1.	Nims Technology
2.	Chemphil Industries Limited
3.	A To Z Supplier

(Rs in Lakhs)			
Sr. No.	Nature of Transaction	Name of Related Parties	**For the Period Ended on March 31, 2023
I	Directors Remuneration		
		Ketan Darji	3.00
		Mahendra Patel	2.24
		Sonal Nimesh Patel	4.77
		Nimeshkumar P. Patel	4.30
II	Loan Received (Paid) during the Year to Related Parties		
		Ketan Darji	
		Opening Balance	-
		Loan Received during the year	2.64
		Loan Paid during the year	-
		Closing Balance	2.64
		Nimeshkumar P. Patel	
		Opening Balance	-
		Loan Received during the year	321.00
		Loan Paid during the year	-
		Closing Balance	321.00



NOTE 6

SHORT TERM PROVISIONS	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Provision for Statutory Dues		
Provision for Income Tax	9.30	-
Other Tax Provisions	-	-
Total	9.30	-

NOTE 7

OTHER CURRENT LIABILITIES	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Statutory Remittance		
TDS Payable	-	-
GST Payable	-	-
(ii) Other payables	0.60	-
(iii) Advance from Customers	49.70	-
Total	50.30	-

NOTE 9

NON-CURRENT INVESTMENTS	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Other Non Current investments		
Goodwill	168.93	-
Total	168.93	-

NOTE 10

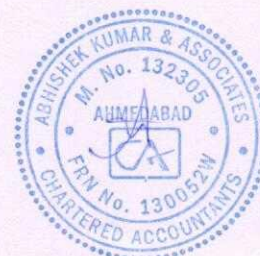
LONG TERM LOANS & ADVANCES	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(Unsecured and Considered Good)		
(i) Loans & Advances to Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(ii) Loans & Advances to Others	-	-
Total	-	-

NOTE 11

OTHER NON CURRENT ASSETS	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(Unsecured and Considered Good)		
(i) Security Deposits	8.19	1.65
(ii) Expenses Not W/Off	-	-
Total	8.19	1.65

NOTE 12

INVENTORIES	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Raw Materials	-	-
Stock-in-progress	-	-
Finished goods	67.55	3.63
Consumable Stores	-	-
Packing Materials	-	-
Total	67.55	3.63



NOTE 13

TRADE RECEIVABLES (Unsecured and Considered Good)	As at 31 March 2023	As at 31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(Unsecured and Considered Good)		
Less than Six Months	230.52	29.80
Others	41.05	-
Total	271.57	29.80

Trade Receivable ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from				
	Less than 6 months **	6 to 12 months	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	230.52	2.55	38.50	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

** Note 13.1: This encompasses the residual amount transferred upon the acquisition of Nims Technology's business on the last day of the fiscal year under review.

Trade Receivable ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from				
	Less than 6 months	6 to 12 months	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	29.80	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 14

CASH AND BANK BALANCES	As at 31 March 2023	As at 31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Cash & Cash Equivalents		
Cash on hand	23.61	0.35
Bank Balances		
In Current Accounts	0.05	0.41
In Deposits Accounts	35.83	-
Total	59.49	0.76

NOTE 15

SHORT TERM LOANS AND ADVANCES	As at 31 March 2023	As at 31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(Unsecured and Considered Good)		
(i) Balance with Government Authorities	9.38	0.20
(ii) Others (specify nature)		
Advance recoverable in cash or in kind	-	19.45
Advance to Staff	18.50	-
Advance to Suppliers		
MSME	-	-
Others	11.24	-
Total	39.12	19.65



NIMSTECH INDUSTRIES LIMITED

CIN:U52609GJ2021PLC127572

**Notes Forming Part of Statement of Profit and Loss for the year ended
31st March, 2023**

NOTE 16

REVENUE FROM OPERATION	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Sale of Goods	328.05	122.15
Sale of Services	-	-
Total	328.05	122.15

NOTE 16.1

PARTICULARS OF REVENUE FROM OPERATION	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Particular of Goods		
Supply of Materials	328.05	118.06
Particular of services		
Other Services	-	-
Total	328.05	118.06

NOTE 17

OTHER INCOME	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Interest Income		
Interest Income -IT Refund	0.00	-
Other Income		
Kasar & Vatav	0.13	-
Total	0.13	-

NOTE 18

PURCHASE OF STOCK IN TRADE	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Purchases During the Year	220.64	118.06
Total	220.64	118.06



NOTE 19

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Closing Inventories		
Finished goods	7.02	3.63
Work in progress	-	-
Consumable Stores	-	-
Packing Materials	-	-
Sub Total (A)	7.02	3.63
Opening Inventories		
Finished goods	3.63	-
Work in progress	-	-
Consumable Stores	-	-
Packing Materials	-	-
Sub Total (B)	3.63	-
Total (A-B)	(3.39)	(3.63)

NOTE 20

FINANCE COST	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Interest Expense		
Interest on Bank CC/OD	1.07	-
Interest Expenses - Term Loan/ Others	2.38	-
(ii) Other Borrowing Cost	0.34	0.00
Total	3.79	0.00

NOTE 21

EMPLOYEE BENEFITS EXPENSE	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Salaries and Wages	26.84	3.23
(ii) Director Remuneration	14.31	-
(iii) Staff welfare expenses	-	-
Staff Welfare Expenses	0.09	0.04
Total	41.24	3.27



NOTE 22

OTHER EXPENSES		Year Ended	Year Ended
		31st March, 2023	31st March, 2022
		(Amount in Lakhs)	(Amount in Lakhs)
Administrative Selling & General Expenses			
	Audit fees	0.30	-
	Installation Expenses	1.56	-
	Power & Fuel Expenses	-	0.06
	Freight Expenses	2.56	-
	Insurance Expenses	-	2.09
	Legal & professional Charges	0.31	0.15
	Loading Unloading Charges	0.41	-
	Registration & Membership Fees Expenses	0.60	-
	Office Expenses	3.18	0.15
	Sales Promotional Expenses	2.32	-
	Tax & Rates Expenses	0.03	-
	Traveling Expenses	2.96	0.02
	Printing & Stationery Expenses	0.40	0.05
	Placement / Recruitment Expenses	0.91	0.32
	Transportation Expenses	-	0.45
	Telephone Expenses	0.83	-
	Vehicle Running Expenses	3.44	0.05
	Other Expenses	0.00	0.01
Total		19.81	3.35
SR No		AUDIT FEES	AUDIT FEES
		Year Ended	Year Ended
		31st March, 2023	31st March, 2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Payments to the auditor as		
1	auditor,	0.30	-
2	for taxation matters,	-	-
3	for company law matters,	-	-
4	for management services,	-	-
5	for stock audit charges	-	-
6	for other services,	-	-
7	for reimbursement of expenses;	-	-
Total		0.30	-



NOTE 3

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at 31st March 2022	Additions	Deductions	As at 31st March 2023	As at 31st March 2022	Depreciation charge for the year ended 31st march 2023	Adjustments	On disposals	As at 31st March 2023	As at 31st March 2022
Tangible Assets										
Furnitures and Fixtures	0.83	6.86	-	7.69	-	0.42	-	-	7.27	0.83
Electrical Installations and Equipment	0.45	8.84	-	9.29	-	0.50	-	-	8.79	0.45
Office Equipments	-	2.28	-	2.28	-	0.34	-	-	1.94	-
Vehicles	-	62.49	-	62.49	-	14.20	-	-	48.29	-
End user devices - Laptop	-	1.43	-	1.43	-	-	-	-	1.43	-
Total Tangible Assets	1.28	81.90	-	83.18	-	15.46	-	-	67.72	1.28
Intangible Assets										
Softwares & Servers	2.32	0.41	-	2.73	-	0.91	-	-	1.82	2.32
Total Intangible Assets	2.32	0.41	-	2.73	-	0.91	-	-	1.82	2.32
TOTAL	3.60	82.31	-	85.91	-	16.37	-	-	69.54	3.60
Previous year Ended 31/03/2022	-	3.60	-	3.60	-	-	-	-	3.60	-



Particulars		Numerator	Denominator	Ratio	Remarks
Current Ratio	Current assets:- inventories + trade receivables + cash & cash equivalents + short term loans & advances + other current assets	438	187	2.33	Reason for Movements is not Required since Movement is not more than 25%
Debt-Equity Ratio	Debt:- Total Outside Liabilities	578	38	15.12	Reason for Movements is not Required since Movement is not more than 25%
Debt Service Coverage Ratio	Earning available for debt services :- Earning before interest and tax (attributable to long-term borrowing) and depreciation	48	58	0.83	Reason for Movements is not Required since Movement is not more than 25%
Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to equity holders of the parent	22	27	81.86%	Return on Equity has been increased due to increase in profit with same equity base.
Inventory turnover ratio (in times)	Cost of good sold :- purchases + manufacturing expenses + changes in inventories of stock-in-trade	-3	36	-0.10	Reason for Movements is not Required since Movement is not more than 25%
Trade Receivables turnover ratio (in times)	Revenue from operations	328	151	2.18	Reason for Movements is not Required since Movement is not more than 25%
Trade payables turnover ratio (in times)	Purchase :- Purchases	221	9	24.68	Reason for Movements is not Required since Movement is not more than 25%
Net capital turnover ratio (in times)	Revenue from operations	328	249	1.32	Reason for Movements is not Required since Movement is not more than 25%
Net profit ratio	Net profit after tax	22	328	6.78%	Reason for Movements is not Required since Movement is not more than 25%
Return on Capital employed	Earning before interest & taxes (EBIT) :- Profit/(loss) before interest (attributable to long-term borrowing) and tax	32	249	12.87%	Reason for Movements is not Required since Movement is not more than 25%
Return on investment	Net profit after tax	22	249	8.92%	Reason for Movements is not Required since Movement is not more than 25%



**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND
NOTES TO ACCOUNTS AS ON 31st MARCH, 2023**

NOTE 23:

A. COMPANY INFORMATION

Our Company was incorporated as a public limited company on November 26, 2021, as 'NimsTech Industries Limited', under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U52609GJ2021PLC127572 and the Permanent Account Number (PAN) of the Company is AAHCN9479L. Company is engaged in government tendering and wholesale trading of products.

SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS

B.1 Accounting Convention

The financial statement have been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. In Lakh as per the requirement of division II of Schedule III, unless otherwise stated.

B.2 Use of Estimates and Judgements

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been



disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

B.3 Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

B. Basis of Preparation

1) Presentation and Disclosure of Financial Statements

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

2) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.



In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

3) Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. However, the amount transferred in connection with the acquisition of Nims Technology is excluded from the calculation of depreciation since it was acquired on the last day of the financial year.

4) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5) Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.



6) Inventories

Inventories consist of Raw Materials, Stock Work-in-Progress and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

7) Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

8) Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Statement or Profit and Loss.



9) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

10) Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11) Foreign Currency Transaction

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- ii. Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. There are no contingent liabilities as on March 31, 2023.

13) Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

14) Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.



The Company as a lessee:

- i. **Operating Lease:-** Rental payable under the operating lease are charged to the Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.
- ii. **Finance Lease:-** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

15) Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

16) Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

17) Discontinuing Operations

During the year the company has not discontinued any of its operations.

18) Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is



adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 22, 2023 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

- 19) The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- 20) Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- 21) Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.
- 22) The account balances existing at the beginning of the period have been relied upon the audited financial statements.
- 23) Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

24) Segment Reporting

The company is dealing in primary segment i.e. engaged in government tendering and wholesale trading of products. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

25) Statement of Management

- i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- ii. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.



NOTE 3

LONG TERM BORROWINGS	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Secured Loans		
(i) From Banks	44.01	35.00
Unsecured Loans		
(i) Loans & Advances from Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	323.64	-
(ii) Loans & Advances from Banks & Financial Institutions	75.67	-
(iii) Loans & Advances from Others	17.14	-
Total	460.46	35.00

Note 3.1

1. The Secured loan taken from ICICI Bank for purchase of Vehicles are secured by mortgage of said Vehicles against which amount borrowed. Ownership of this vehicles are in name of promoter.

NOTE 4

SHORT TERM BORROWINGS	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Secured		
(i) Working Capital Loans		
From Banks		
ICICI Bank Ltd	21.09	-
Bank of Baroda	96.91	-
(ii) Current maturity of Long Term Borrowings		
From Banks	-	-
From Others	-	-
	118.00	-
Unsecured		
(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(ii) From Others	-	-
Total	118.00	-

Note 4.1

1. The Bank Credit limits from ICICI Bank Ltd & Bank of Baroda by way of Overdraft, Letter of Credit is primarily secured by way of hypothecation of the Company's entire stocks & Book Debts, both present & future.

NOTE 5

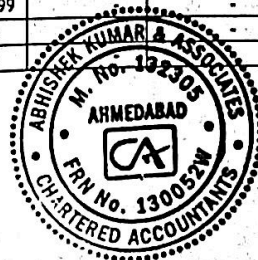
TRADE PAYABLES	As at	As at
	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Micro, Small and Medium Enterprise	-	-
(i) Others	9.89	7.99
Total	9.89	7.99

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9.89	-	-	-	9.89
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.99	-	-	-	7.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



26) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

Name of Related Parties and description of relationship

Sr. No.	Name of Related Parties
Key Management Personnel's / Related Party	
1.	Nimeshkumar Parsotambhai Patel : Managing Director
2.	Sonal Nimesh Patel : Wholetime Director (Spouse)
3.	Ketankumar Sureshbhai Darji: CFO & Director
4.	Mahendrakumar Ramanlal Patel: Director
5.	Meena Omprakash Rangvani: Company Secretary
6.	Lovish Kataria: Director
7.	Saloni Mehra: Director
8.	Amit Bajaj: Director
9.	Arpa Sharma: Director
10.	Kapil Patel: Brother
11.	Parsotambhai Patel: Father
12.	Kailashben Patel: Mother
Associate Concerns	
1.	Nims Technology
2.	Chemphil Industries Limited
3.	A To Z Supplier

(Rs in Lakhs)			
Sr. No.	Nature of Transaction	Name of Related Parties	**For the Period Ended on March 31, 2023
I	Directors Remuneration		
		Ketan Darji	3.00
		Mahendra Patel	2.24
		Sonal Nimesh Patel	4.77
		Nimeshkumar P. Patel	4.30
II	Loan Received (Paid) during the Year to Related Parties		
		Ketan Darji	
		Opening Balance	-
		Loan Received during the year	2.64
		Loan Paid during the year	-
		Closing Balance	2.64
		Nimeshkumar P. Patel	
		Opening Balance	-
		Loan Received during the year	21.00
		Loan Paid during the year	-
		Closing Balance	21.00



III	Sales		
		Chemphil Industries Limited	0.08
		Nims Technology	18.59
IV	Purchases		
		Nims Technology	51.25
		A to Z Suppliers	10.00

** In respect to the aforementioned transactions, it is important to note that any transferred amount, if applicable, related to the acquisition of Nims Technology, should be excluded when reporting related party transactions.

27) Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year ended on 31st March, 2023		Year ended on 31st March, 2022	
		Principal	Interest	Principal	Interest
1	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
2	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.



28) Title deeds of immovable property :-

The company did not possess any immovable properties during the year under consideration; therefore, this point is not applicable.

29) Revaluation of property, plants and equipment's :-

The Company has not revalued its Property, Plant and Equipment for the current year.

30) Loans or Advances in the nature of loans :-

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

31) Intangible assets under development :-

There are no Intangible assets under development in the current year.

32) Details of Benami property held :-

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

33) Borrowings from bank or financial institution on the basis of current assets :-

The Company has not borrowings from banks on the basis of security of current assets.

34) Wilful Defaulter :-

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

35) Relationship with struck off companies :-

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

36) Registration of charges or satisfaction with Registrar of companies :-

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.



37) Compliance with number of layers of companies :-

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

38) Compliance with approved scheme of Arrangements :-

Company does not have made any arrangements in terms of section 230 to 237 of company's act 2013, and hence there is no deviation to be disclosed.

39) Utilization of borrowed funds and share premium :-

The borrowed funds have been utilized for the specific purpose for which the funds were raised as on March 31, 2023. However there is no Security premium as on balance sheet date.

40) Corporate social responsibility (CSR).

CSR activities are not applicable for this year; therefore, they are not applicable.

41) Details of crypto currency and virtual currency.

The company has not traded or invested in crypto currency or virtual currency during the financial year.

42)

- i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries .
- ii. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43) The company has acquired Nims Technology's business as a going concern on the last date of the financial year. The financial results of the company incorporate the values of all assets and liabilities obtained through the acquisition of the business.



43) The company has acquired Nims Technology's business as a going concern on the last date of the financial year. The financial results of the company incorporate the values of all assets and liabilities obtained through the acquisition of the business.

44) Accounting for Preliminary Expenses (AS 26)

The company did not incur any preliminary expenses during the year.

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W



CA. ABHISHEK AGRAWAL

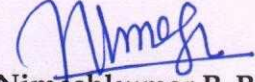
Proprietor

M.No.: 132305

Date: 01.09.2023

Place: Ahmedabad

For and on behalf of the Board



Nimeshkumar P. Patel

DIN: 08188245

Managing Director



Ketankumar Sureshbhai Darji

DIN: 09360169

Director

