

# Global CNC Private Limited

Annual Report  
2023-2024

Auditors

**Viradiya & Associates**

Chartered Accountants

B-1314, 13<sup>th</sup> Floor, 9 Square,

Nana Mava Main Road, Rajkot 360004



# Viradiya & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of GLOBAL CNC PRIVATE LIMITED  
Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of M/s. GLOBAL CNC PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss and Cash Flow Statement for the period 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 me, 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 31 March 2024, and profit for the period 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 Act. Our responsibilities under those SAs 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 ("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 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.

### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibility of Management for 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, (changes in equity) 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 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 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 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.

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.

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

### Report on Other Legal and Regulatory Requirements

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 financial statements dealt with by this Report are in agreement with the books of accounts;
  - 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 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B;
  - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
  - 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 me:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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;
- (b) 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me 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 misstatement.
- v. The company did not declare any dividend during the year.
- vi. Based on our examination, the company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account and in absence of the recording audit trail (edit log) facility we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.
- vii. Since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Rajkot  
Aug 31, 2024

For, **Viradiya & Associates**  
Chartered Accountants  
Firm Registration Number : 133125W

 CA Harshil Viradiya  
Partner  
Membership Number : 131136  
UDIN : 24131136BKCFBG4073

**ANNEXURE- A : REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020**

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, all the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment and Investment property are held in the name of the Company.  
  
(d) The Company has not revalued any of its fixed assets including an intangible asset during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. As required u/s. 148 of Companies Act, 2013, company has maintained cost records. We have broadly reviewed the cost records; however, we have not carried out detailed examination of cost records.



7. (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no dues of goods & services tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion;
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, during the year, loan availed by the Company were applied for the purposes for which the loans were obtained
- (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
11. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The provision of clause (a) & (b) of Internal Audit of the company is not applicable to the company.
15. 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 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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.
20. In our opinion and according to the information and explanations are given to us, clause (a) & (b) the provisions of Section 135 towards corporate social responsibility is not applicable to the company. Accordingly, the reporting provisions of clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable.

Rajkot  
Aug 31, 2024

For, **Viradiya & Associates**  
Chartered Accountants  
Firm Registration Number : 133125W

  
CA Harshil Viradiya  
Partner  
Membership Number : 131136  
UDIN : 24131136BKCFBG4073



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of M/s. GLOBAL CNC PRIVATE LIMITED as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Financial Statements of the Company for the period Ended 31<sup>st</sup> March, 2024.

#### **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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India 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. 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the criteria for internal financial control over financial reporting 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.

Rajkot  
Aug 31, 2024

For, Viradiya & Associates  
Chartered Accountants  
Firm Registration Number : 133125W



CA Harshil Viradiya  
Partner

Membership Number : 131136  
UDIN : 24131136BKCFBG4073

# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

## Balance Sheet As at 31st March, 2024

(Rupees in Thousand)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>EQUITY AND LIABILITIES :-</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	1,000.00	1,000.00
(b) Reserves and Surplus	4	1,69,715.99	38,370.99
(c) Money received against share warrants		--	--
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	52,304.14	21,121.65
(b) Deferred Tax Liabilities (Net)	10	46.37	--
(c) Other Long Term Liabilities		--	--
(d) Long Term Provisions		--	--
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	9,145.80	15,602.73
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises	6	2,09,894.28	1,22,272.71
(ii) Other than Micro and Small enterprises		--	--
(c) Other Current Liabilities	7	32,365.20	30,934.54
(d) Short-Term Provisions	8	19,269.07	12,183.31
<b>Total Equity &amp; Liabilities</b>		<b>4,93,740.89</b>	<b>2,41,485.94</b>
<b>ASSETS :-</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	57,052.06	31,570.55
(ii) Intangible assets		--	--
(iii) Capital work-in-progress		--	--
(iv) Intangible assets under development		--	--
(b) Non-current investments		--	--
(c) Deferred tax assets (net)	10	--	54.99
(d) Long term loans and advances	11	787.31	234.31
(e) Other non-current assets	12	59.38	79.17
<b>(2) Current Assets</b>			
(a) Current investments		--	--
(b) Inventories	13	3,42,394.35	1,62,711.57
(c) Trade receivables	14	51,869.89	4,838.39
(d) Cash and cash equivalents	15	31,115.69	31,331.85
(e) Short-term loans and advances	11	10,075.83	10,659.81
(f) Other current assets	16	386.34	5.26
<b>Total Assets</b>		<b>4,93,740.89</b>	<b>2,41,485.94</b>
<b>Significant Accounting Policies</b>	1-2		
<b>Notes forming part of the financial statements</b>	3-24		

As per our report of even date  
**VIRADIYA & ASSOCIATES**  
Chartered Accountants  
FRN No.: 133125W

**CA HARSHIL VIRADIYA**  
PARTNER  
Mem.No.: 131136  
UDIN : 24131136BKCFBG4073  
Rajkot, Aug 31, 2024



For and on behalf of the Board of Directors  
**GLOBAL CNC PRIVATE LIMITED**

**Dharmendra Becharbhai Varasada**  
Director  
DIN : 09176580

**Hitendrabhai Hasmukhbhai Patel**  
Director  
DIN : 09176579

# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

## Statement of Profit and Loss For the year ended 31st March, 2024

(Rupees in Thousand)

PARTICULARS	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Revenue from operations	17	16,21,027.91	9,74,324.31
(ii) Other income	18	86.08	98.97
(iii) Total income		<b>16,21,113.99</b>	<b>9,74,423.29</b>
(iv) Expenses :-			
(a) Cost of materials consumed	19	11,81,518.87	7,51,445.33
(b) Purchases of Stock-in-Trade		--	--
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		--	--
(d) Employee benefits expense	20	1,04,692.08	64,299.92
(e) Finance costs	21	309.46	250.30
(f) Depreciation and amortization expense	9	6,767.34	3,517.88
(g) Other expenses	22	1,68,115.72	1,08,299.90
<b>Total expenses</b>		<b>14,61,403.49</b>	<b>9,27,813.34</b>
(v) Profit before exceptional and extraordinary items and tax (iii-iv)		1,59,710.49	46,609.94
(vi) Exceptional items		--	--
(vii) Profit before extraordinary items and tax (v-vi)		1,59,710.49	46,609.94
(viii) Extraordinary items		--	--
(ix) Profit before tax (vii-viii)		1,59,710.49	46,609.94
(x) Tax expense :-			
(1) Current tax		28,264.13	8,293.94
(2) Tax Adjustment of earlier Year		--	--
(3) Deferred tax		101.36	(54.99)
<b>Total tax expense</b>		<b>28,365.50</b>	<b>8,238.95</b>
(xi) Profit for the period from continuing operations (ix-x)		1,31,344.99	38,370.99
(xii) Profit from discontinuing operations		--	--
(xiii) Tax expense of discontinuing operations		--	--
(xiv) Profit from discontinuing operations (after tax) (xii-xiii)		--	--
(xv) Profit for the period (xi+xiv)		1,31,344.99	38,370.99
(xvi) Earnings per equity share :-			
(1) Basic		1,313.45	383.71
(2) Diluted		1,313.45	383.71
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-24		

As per our report of even date  
VIRADIYA & ASSOCIATES  
Chartered Accountants  
FRN No.: 133125W

CA HARSHIL VIRADIYA  
PARTNER  
Mem.No.: 131136  
UDIN : 24131136BKCFBG4073  
Rajkot, Aug 31, 2024



For and on behalf of the Board of Directors  
GLOBAL CNC PRIVATE LIMITED

  
Dharmendra Becharbhai Varasada  
Director  
DIN : 09176580

  
Hitendrabhai Hasmukhbhai Patel  
Director  
DIN : 09176579

# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

## Statement of Changes in Equity For the year ended 31st March, 2024

( Rupees in Thousand )

### A. Equity share capital

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2024
1,000.00	--	1,000.00	--	1,000.00

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance as at 31st March, 2023
1,000.00	--	1,000.00	--	1,000.00

As per our report of even date  
VIRADIYA & ASSOCIATES  
Chartered Accountants  
FRN No.: 133125W

CA HARSHIL VIRADIYA  
PARTNER  
Mem.No.: 131136  
UDIN : 24131136BKCFBG4073  
Rajkot, Aug 31, 2024



For and on behalf of the Board of Directors  
GLOBAL CNC PRIVATE LIMITED

Dharmendra Becharbhai Varasada  
Director  
DIN : 09176580

Hitendrabhai Hasmukhbhai Patel  
Director  
DIN : 09176579

# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

## Statement of Cash Flows For the year ended 31st March, 2024

( Rupees in Thousand )

PARTICULARS	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>(A) Cash flows from operating activities :-</b>		
Profit before tax	1,59,710.49	46,609.94
<i>Adjustments for:</i>		
Depreciation and amortisation expense	6,767.34	3,517.88
Other non-cash items	19.79	19.79
	6,787.13	3,537.67
Operating profit before changes in non-current/current assets and liabilities	1,66,497.63	50,147.61
<i>Adjustments for:</i>		
Current other assets	202.89	(9,603.37)
Current other liabilities	8,785.25	43,087.85
Inventories	(1,79,682.77)	(1,62,711.57)
Non-current other assets	(553.00)	(158.17)
Trade and other payables	87,352.74	1,22,222.27
Trade and other receivables	(47,031.50)	(4,838.39)
	(1,30,926.38)	(12,001.39)
Cash generated from operations	35,571.25	38,146.22
<i>Adjustments for:</i>		
Income Taxes Paid	(28,264.13)	(8,293.94)
	(28,264.13)	(8,293.94)
Net cash from/(used in) operating activities	7,307.12	29,852.28
<b>(B) Cash flows from investing activities :-</b>		
Purchase of capital assets	(32,248.85)	(8,385.97)
Net cash from/(used in) investing activities	(32,248.85)	(8,385.97)
<b>(C) Cash flows from financing activities :-</b>		
Proceeds from long-term borrowings	24,725.56	8,919.38
Net cash from/(used in) financing activities	24,725.56	8,919.38
<b>(D) Net increase/(decrease) in cash and cash equivalents</b>	(216.16)	30,385.68
Opening cash and cash equivalents	31,331.85	946.16
Closing cash and cash equivalents	31,115.69	31,331.85

As per our report of even date  
VIRADIYA & ASSOCIATES  
Chartered Accountants  
FRN No.: 133125W

CA HARSHIL VIRADIYA  
PARTNER  
Mem.No.: 131136  
UDIN : 24131136BKCFBG4073  
Rajkot, Aug 31, 2024



For and on behalf of the Board of Directors  
GLOBAL CNC PRIVATE LIMITED

  
Dharmendra Becharbhai Varasada  
Director  
DIN : 09176580

  
Hitendrabhai Hasmukhbhai Patel  
Director  
DIN : 09176579

# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

**Notes** forming part of the financial statements

( Rupees in Thousand )

## 1. Company Information

"GLOBAL CNC PRIVATE LIMITED" is a Private Company domiciled in India having CIN U29200GJ2021PTC122661 and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Company is located at Plot G- 2617, Metoda GIDC, Village- Metoda, Taluka- Lodhika, District- Rajkot, Gujarat, PIN 360021, India. Company is engaged in the business of manufacture of CNC, VMC, SPM etc general purpose machineries.

## 2. Significant accounting policies

### (a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### (b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise

### (c) Property, Plant and Equipment and depreciation / amortisation

Fixed Assets are stated at their written down value which has been arrived by applying the provisions of Schedule II of Companies Act, 2013. The useful lives of all assets have been as mentioned in the Schedule. The Written down value of the assets whose remaining useful life is NIL is written off against the retained earnings of the company and other assets are depreciated on written down value (WDV) over its remaining useful life as per the Schedule.

### (d) Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

### (e) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. 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 asset 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 asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### (f) Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

**Notes** forming part of the financial statements

(Rupees in Thousand)

**(g) Revenue recognition**

Revenue from the sale of goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**(h) Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**(i) Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

**(j) Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**(k) Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

**Notes** forming part of the financial statements

( Rupees in Thousand )

## (I) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

## 3. Share Capital

### (a) Authorised, issued, subscribed and fully paid up

Particulars		As at 31-03-2024	As at 31-03-2023
<b>Authorized Capital</b>			
100000	Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	<b>* Sub-Total *</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued Capital</b>			
100000	Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	<b>* Sub-Total *</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Subscribed and Paid-up Capital</b>			
100000	Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	<b>* Sub-Total *</b>	<b>1,000.00</b>	<b>1,000.00</b>
	<b>* Total *</b>	<b>1,000.00</b>	<b>1,000.00</b>

### (b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

Particulars	As at 31-03-2024		As at 31-03-2023	
	Unit	Amount	Unit	Amount
(1) Shares outstanding at the beginning of the year	1,00,000	1,000.00	1,00,000	1,000.00
(2) Shares issued during the year	--	--	--	--
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	1,00,000	1,000.00	1,00,000	1,000.00

### (c) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. Any Fresh issue of equity shares shall rank pari-passu with the existing shares. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

### (d) Details of Shareholders holding more than 5% shares in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2024		As at 31-03-2023	
		Unit	% Held	Unit	% Held
Amitaben Hitendrabhai Patel	Equity	25,000	25.00	25,000	25.00
Bhakti Dharmendrabhai Varasada	Equity	5,000	5.00	5,000	5.00
Dharmendra Becharbhai Varasada	Equity	20,000	20.00	20,000	20.00
Hitendrabhai Hasmukhbhai Patel	Equity	50,000	50.00	50,000	50.00
	<b>* Total *</b>	<b>1,00,000</b>		<b>1,00,000</b>	

### (e) Details of promoters' shareholding percentage in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2024				As at 31-03-2023			
		Unit	% Held	Amount	% of Change	Unit	% Held	Amount	% of Change
Amitaben Hitendrabhai Patel	Equity	25,000	25.00	250.00	0.00	25,000	25.00	250.00	0.00
Bhakti Dharmendrabhai Varasada	Equity	5,000	5.00	50.00	0.00	5,000	5.00	50.00	0.00
Dharmendra Becharbhai Varasada	Equity	20,000	20.00	200.00	0.00	20,000	20.00	200.00	0.00
Hitendrabhai Hasmukhbhai Patel	Equity	50,000	50.00	500.00	0.00	50,000	50.00	500.00	0.00
	<b>* Total *</b>	<b>1,00,000</b>		<b>1,000.00</b>		<b>1,00,000</b>		<b>1,000.00</b>	

## 4. Reserve and Surplus

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Retained Earnings</b>		
As per last balance sheet	38,370.99	



# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

## Notes forming part of the financial statements

( Rupees in Thousand )

Surplus/Profit	1,31,344.99	38,370.99
* Sub-Total *	1,69,715.98	38,370.99
* TOTAL *	1,69,715.98	38,370.99

## 5. Borrowings

### (a) Long-term borrowings

Particulars	Frequency	No. of installments due	Maturity	As at 31-03-2024	As at 31-03-2023
<i>Loans and advances from related parties (Un-secured)</i>					
Amitaben Hitendrabhai Patel				14,245.00	9,245.00
Bhakti Dharmendrabhai Varasada				1,056.00	1,056.00
Dharmendra Becharbhai Varasada				4,496.00	5,171.00
Hitendrabhai Hasmukhbhai Patel				12,617.02	5,649.65
			* Sub-Total *	32,414.02	21,121.65
<i>Term loans:from banks (Secured)</i>					
HDFC Bank - Term Loan	End of Tenure	32	07/10/2026	19,890.12	--
			* Sub-Total *	19,890.12	--
			* TOTAL *	52,304.14	21,121.65

Term loan from HDFC bank is secured by hypothecation of plant and machineries, loan tenure 36 months.

### (b) Short-term borrowings

Particulars	As at 31-03-2024	As at 31-03-2023
<i>Cash Credit Facility (Secured)</i>		
HDFC Bank	9,145.80	15,602.73
	* Sub-Total *	15,602.73
	* Total *	15,602.73

Cash credit facility from HDFC bank is secured by hypothecation of stock and book debts.

## 6. Trade payables

Ageing of trade payables is as below:

As at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
<i>Undisputed dues - MSME</i>						
Trade Payables - Expenses	--	14,747.23	--	--	--	14,747.23
Trade Payables - Goods	--	1,95,147.05	--	--	--	1,95,147.05
		* Sub-Total *	--	--	--	2,09,894.28
		* Total *	--	--	--	2,09,894.28

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
<i>Undisputed dues - MSME</i>						
Trade Payables - Expenses & Services	--	8,887.70	--	--	--	8,887.70
Trade Payables - Goods	--	1,13,385.01	--	--	--	1,13,385.01
		* Sub-Total *	--	--	--	1,22,272.71
		* Total *	--	--	--	1,22,272.71

## 7. Other Short-term Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Advances From Customers</i>		
Advances from customers	29,602.89	26,306.30



# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

## Notes forming part of the financial statements

(Rupees in Thousand)

	* Sub-Total *	29,602.89	26,306.30
<b>Duties and Taxes Payable</b>			
Goods & Service Tax - Cash Ledger		1,369.14	3,442.80
Professional Tax		59.00	40.60
Tax Deducted at Sources - Payable		1,271.69	1,114.92
Tax Collected at Sources - Payable		62.47	29.91
	* Sub-Total *	2,762.30	4,628.23
	* TOTAL *	32,365.19	30,934.53

## 8. Short-term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Provision</b>		
Audit Fees - Provision	180.00	150.00
Expenses Payable	353.08	258.78
	* Sub-Total *	408.78
<b>Provision for Employee Benefits</b>		
Bonus & Incentives Payable	3,846.82	3,696.03
Gratuity Payable	2,709.34	1,134.47
Leave Encashment Payable	965.97	1,439.32
Provident Fund Payable	835.90	564.50
Salary Payable	7,975.08	4,940.18
	* Sub-Total *	11,774.50
<b>Provision for Tax</b>		
Income Tax	2,402.86	--
	* Sub-Total *	2,402.86
	* Total *	12,183.28

## 9. Property, plant and equipment and Intangible Assets

### (a) Property, plant and equipment

Asset Particulars	Gross Block			Depreciation/Amortisation				Net Block		
	As at 01-04-2023	Addition during the year	Deduction during the year	As at 31-03-2024	As at 01-04-2023	Addition during the year	Deduction during the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
<b>Buildings (Own Asset)</b>										
Factory Building	11,224.89	57.69	--	11,282.58	1,025.16	971.55	--	1,996.71	9,285.87	10,199.73
	* Sub-Total *	11,224.89	57.69	11,282.58	1,025.16	971.55	--	1,996.71	9,285.87	10,199.73
<b>Furniture and Fixtures (Own Asset)</b>										
Furniture & Fixtures	821.81	258.90	--	1,080.72	180.67	191.73	--	372.41	708.30	641.13
	* Sub-Total *	821.81	258.90	1,080.72	180.67	191.73	--	372.41	708.30	641.13
<b>Land (Own Asset)</b>										
Industrial Plot	10,769.49	--	--	10,769.49	--	--	--	--	10,769.49	10,769.49
	* Sub-Total *	10,769.49	--	10,769.49	--	--	--	--	10,769.49	10,769.49
<b>Office equipment (Own Asset)</b>										
Mobile	155.30	165.42	--	320.73	13.78	59.31	--	73.09	247.63	141.52
Office Equipments	202.17	61.58	--	263.76	88.33	55.04	--	143.38	120.37	113.83
	* Sub-Total *	357.47	227.00	584.49	102.11	114.35	--	216.47	368.00	255.35
<b>Others (Own Asset)</b>										
Computer & Data Processing Units	1,248.86	2,727.40	--	3,976.26	344.95	1,225.77	--	1,570.73	2,405.53	903.90
Electrical Fittings	1,529.63	118.67	--	1,648.31	351.45	316.51	--	667.96	980.34	1,178.17
	* Sub-Total *	2,778.49	2,846.07	5,624.57	696.40	1,542.28	--	2,238.69	3,385.87	2,082.07
<b>Plant and Equipment (Own Asset)</b>										
Plant and Machinery	8,369.17	28,800.90	--	37,170.08	1,362.24	3,781.04	--	5,143.28	32,026.79	7,006.93
	* Sub-Total *	8,369.17	28,800.90	37,170.08	1,362.24	3,781.04	--	5,143.28	32,026.79	7,006.93
<b>Vehicles (Own Asset)</b>										
Motor Vehicles	767.07	58.25	--	825.32	151.26	166.35	--	317.61	507.71	615.81
	* Sub-Total *	767.07	58.25	825.32	151.26	166.35	--	317.61	507.71	615.81
	* Total *	35,088.39	32,248.81	67,337.25	3,517.84	6,767.30	--	10,285.17	57,052.03	31,570.51

## 10. Deferred tax assets/(liabilities)



# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

**Notes** forming part of the financial statements

( Rupees in Thousand )

**Components of deferred tax assets and liabilities as at March 31, 2024 is as below:**

Particulars	Balance as at April 1, 2023	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2024
<b>Deferred tax assets:</b>					
Deferred Tax Assets	--	54.99	--	--	54.99
<b>* Sub-Total *</b>	--	54.99	--	--	54.99
<b>Deferred tax liabilities:</b>					
Deferred Tax Liability	54.99	46.37	--	--	101.36
<b>* Sub-Total *</b>	54.99	46.37	--	--	101.36
<b>Net deferred tax assets/(liabilities)</b>	<b>(54.99)</b>	<b>8.61</b>	<b>--</b>	<b>--</b>	<b>(46.37)</b>
Disclosed as:					
<b>Deferred tax liabilities (net)</b>					<b>(46.37)</b>

**Components of deferred tax assets and liabilities as at March 31, 2023 is as below:**

Particulars	Balance as at April 1, 2022	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2023
<b>Deferred tax assets:</b>					
Deferred Tax Assets	--	54.99	--	--	54.99
<b>* Sub-Total *</b>	--	54.99	--	--	54.99
<b>Net deferred tax assets/(liabilities)</b>	<b>--</b>	<b>54.99</b>	<b>--</b>	<b>--</b>	<b>54.99</b>
Disclosed as:					
<b>Deferred tax assets (net)</b>					<b>54.99</b>

Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from 1 April 2019, domestic companies have an option to pay tax income tax at 15% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company has transitioned to the new tax regime from financial year 2022-23 and have accordingly recognised deferred tax balances at revised tax rate of 17.16%.

## 11. Loans and Advances

### (a) Long-term loans and advances

Particulars	Type	As at March 31, 2024	As at March 31, 2023
<b>Security Deposits</b>			
Other (water, telephone & gas)	Secured	108.00	7.00
Paschim Gujarat Vij Company Limited	Secured	162.31	212.31
Rent Deposits (Shed / Office)	Secured	517.00	15.00
	<b>* Sub-Total *</b>	<b>787.31</b>	<b>234.31</b>
	<b>* TOTAL *</b>	<b>787.31</b>	<b>234.31</b>

### (b) Short-term loans and advances

Particulars	Type	As at March 31, 2024	As at March 31, 2023
<b>Balance with Revenue Authority</b>			
Goods and Service Tax - Credit Ledger	Secured	--	7,573.77
Income Tax Refund - Receivable	Secured	891.60	891.60
Unclaimed ITC	Secured	610.52	723.24
	<b>* Sub-Total *</b>	<b>1,502.12</b>	<b>9,188.61</b>
<b>Loans &amp; Advances</b>			
Advances to Suppliers (for Goods, Services & Expenses)	Unsecured	8,573.71	1,471.19
	<b>* Sub-Total *</b>	<b>8,573.71</b>	<b>1,471.19</b>
	<b>* Total *</b>	<b>10,075.83</b>	<b>10,659.80</b>



# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

Notes forming part of the financial statements

( Rupees in Thousand )

## 12. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Others</i>		
Preliminary Expense to the extent not written-off	59.38	79.17
<b>* Sub-Total *</b>	59.38	79.17
<b>* Total *</b>	59.38	79.17

## 13. Inventories

Particulars	As at 31-03-2024	As at 31-03-2023
Raw materials & Finished Goods	3,42,394.35	1,62,711.57
<b>* TOTAL *</b>	3,42,394.35	1,62,711.57

## 14. Trade receivables

Ageing of trade receivables and credit risk arising there from is as below:

As at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
<i>Undisputed Trade Receivable-Considered good</i>							
Trade Receivables	--	51,606.55	65.62	197.72	--	--	51,869.89
<b>* Sub-Total *</b>	--	51,606.55	65.62	197.72	--	--	51,869.89
<b>* TOTAL *</b>	--	51,606.55	65.62	197.72	--	--	51,869.89

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
<i>Undisputed Trade Receivable-Considered good</i>							
Trade Receivables	--	4,838.39	--	--	--	--	4,838.39
<b>* Sub-Total *</b>	--	4,838.39	--	--	--	--	4,838.39
<b>* Total *</b>	--	4,838.39	--	--	--	--	4,838.39

## 15. Cash and cash equivalents

Particulars	As at 31-03-2024	As at 31-03-2023
<i>Balances with banks</i>		
HDFC Bank - Current Account	31,027.90	31,262.21
<b>* Sub-Total *</b>	31,027.90	31,262.21
<i>Cash on hand</i>		
Cash-in-Hand	87.78	69.64
<b>* Sub-Total *</b>	87.78	69.64
<b>* Total *</b>	31,115.68	31,331.85

## 16. Other current assets

Particulars	As at 31-03-2024	As at 31-03-2023
<i>Others</i>		
HDFC Credit Card	1.50	--
State Interest Subsidy - Receivable	374.98	--
Interest on PGVCL Deposits - Receivable	9.86	5.26
<b>* Sub-Total *</b>	386.34	5.26
<b>* TOTAL *</b>	386.34	5.26

## 17. Revenue from operations

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<i>Sale of Products</i>		



# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

## Notes forming part of the financial statements

( Rupees in Thousand )

Indirect Expenses			
Rent Expenses			
Audit Fees		6,863.00	--
Bank Charges		200.00	150.00
Computer Expenses		161.94	18.86
Consultancy/Professional Fees		859.65	356.40
Directors Salary		5,897.37	2,149.04
Donation		12,009.60	6,885.00
Foreign Exchange Loss		1,638.90	268.11
Insurance Expenses		--	4.52
Legal Fees		615.50	351.60
Miscellaneous Expenses		759.14	435.73
Office Expenses		1,069.47	240.21
Postage & Courier Expenses		1,857.73	1,442.69
Preliminary Expenses Written-off		187.89	151.33
Repairs & Maintenance Expenses		19.79	19.79
Sales Promotion Expenses		4,591.88	2,765.33
Telephone & Internet Expenses		41,880.41	33,638.10
Vehicle Expenses		259.92	54.61
		1,849.57	961.89
	<b>* Sub-Total *</b>	<b>80,721.76</b>	<b>49,893.21</b>
	<b>* Total *</b>	<b>1,68,115.64</b>	<b>1,08,299.84</b>

## 23. Accounting Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance	Remark
(A) Current Ratio	Current assets	Current liabilities	1.61	1.16	39.00	Refer Notes
(B) Debt-Equity Ratio	Total debt	Shareholders equity	0.36	0.93	-61.00	Refer Notes
(C) Debt Service Coverage Ratio	Earning available for debt service	Debt Service	1082.19	633.94	71.00	Refer Notes
(D) Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Average Shareholders equity	1.25	1.95	-36.00	Refer Notes
(E) Inventory turnover Ratio	Cost of good sold or sales	Average inventory	6.42	11.98	-46.00	Refer Notes
(F) Trade Receivable turnover ratio	Net credit sales	Average trade receivables	57.17	402.75	-86.00	Refer Notes
(G) Trade payable turnover ratio	Net credit purchases	Average trade payables	8.13	14.06	-42.00	Refer Notes
(H) Net Capital turnover ratio	Net sales	Average working capital	9.81	34.12	-71.00	Refer Notes
(I) Net profit ratio	Net profit after taxes	Net sales	0.08	0.04	100.00	Refer Notes
(J) Return on Capital employed	Earning before interest and taxes	Capital employed	0.49	0.79	-38.00	Refer Notes
(K) Return on investment	Income from investments	Cast of investment	0.00	0.00	0.00	Refer Notes

Notes :

- Current Ratio : Change resulted due to decrease in credit purchase, provision for expenses and other current liabilities and increase in investment in current assets.
- Debt-Equity Ratio : Change resulted due to decrease in debt due to cash accruals.
- Debt Service Coverage Ratio : Change resulted due to increase in earning of the company and decrease in debt.
- Return on Equity Ratio : Change resulted due to less increase in shareholder's equity as compare to preceding previous year.
- Inventory Turnover Ratio : Change resulted due to increase in sales turnover and movement of inventory.
- Trade Receivable Turnover Ratio : Change resulted due to decrease in credit sales and receivables.
- Trade Payable Turnover Ratio : Change resulted due to decrease in trade payables.
- Net Capital Turnover Ratio : Change resulted due to decrease in working capital gap as compare to preceding previous year due to increase in sales.
- Net Profit Ratio : Change resulted due to increase in profit margin as compare to preceding previous year.
- Return on Capital Employed : Change resulted due to increase in capital employed as compare to preceding previous year.
- Return on Investment : No Change / Within the limit.



## 24. Notes forming part of the financial statements

Attached herewith

# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

**Notes** forming part of the financial statements

( Rupees in Thousand )

As per our report of even date  
VIRADIYA & ASSOCIATES  
Chartered Accountants  
FRN No.: 133125W



CA HARSHIL VIRADIYA  
PARTNER

Mem.No.: 131136  
UDIN : 24131136BKCFBG4073  
Rajkot, Aug 31, 2024

For and on behalf of the Board of Directors  
GLOBAL CNC PRIVATE LIMITED

Dharmendra Becharbhai Varasada  
Director  
DIN : 09176580

Hitendrabhai Hasmukhbhai Patel  
Director  
DIN : 09176579

# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

(Rupees in Thousand)

## (24) Notes to the standalone financial statements for the year ended

### (a) Additional disclosures:

- 1. Utilisation of Borrowed Funds:** The company has availed cash credit facility from HDFC Bank on yearly renewal basis, as verified same been utilised for the purpose limit was borrowed.
- 2. Title deeds of immovable property not held in the name of company:** The company does not hold any immovable property or properties (other than reported in annual financial statement), which held in other's name, hence relevant details are not applicable and not furnished.
- 3. Revaluation of Property, Plant and Equipment's:** None of the Property, Plant and Equipment's have been revalued during the year, hence details thereof are not applicable and not furnished.
- 4. Loans and Advances to Directors, KMP and other related parties:** No any loans, advances or any sum in their nature granted to any Directors, KMP or related parties during the year, hence details thereof are not applicable and not furnished.
- 5. Details of Benami Property held:** No any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder, hence relevant details are not applicable and not furnished.
- 6. Borrowings against security of current assets:** The company has availed cash credit facility from HDFC bank, as verified same been utilised for the purpose limit was borrowed.
- 7. Wilful Defaulter:** The company is not declared as wilful defaulter by any bank or financial institution or other lender, hence details thereof are not applicable and not furnished.
- 8. Relationship with struck off companies:** The company is not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year as well pending as at year end in the financial statements, hence details thereof are not applicable and not furnished.
- 9. Registration and satisfaction of charges with ROC:** The company has availed term loan and cash credit facilities form HDFC Bank and charge with ROC is registered as on 14.06.2022 and modified on 11.07.2022 and 04.08.2023.
- 10. Compliance with number of layers of companies:** The company is standalone and not having any subsidiary or it is subsidiary of another holding company, compliance in this respect not applicable and not furnished.
- 11. Explanation for utilisation of borrowed funds and share premium towards loans, advances and investment:** The company has not utilised borrowed funds towards any loans, advances or investments with any director, related party or associates hence details thereof are not applicable and not furnished.
- 12. Undisclosed Income:** The company has no any transaction, which is or are not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence details thereof are not applicable and not furnished.
- 13. Disclosure for Corporate Social Responsibility (CSR):** The company is not covered under section 135 of the Companies Act, hence details thereof are not applicable and not furnished.
- 14. Disclosure for Crypto Currency or Virtual Currency:** The Company has not traded or invested in Crypto Currency or Virtual Currency, hence details thereof are not applicable and not furnished.



# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

(Rupees in Thousand)

**(b) Notes to Accounts:**

**1. Contingent Liabilities**

Estimated number of contracts remaining to be executed on capital account and not provided for, net of advances, Rs. NIL (Previous year - Rs. NIL)

**2. Director's Remuneration**

Remuneration of the Directors of the Company are as under;  
For Current Year Rs.12010.00 (For Previous Year Rs. 6855.00)

**3. Related party transactions**

As per Accounting Standard - 18 issued by the ICAI, the company's related parties and transaction with them are as under:

a) Names of related parties and nature of relationship where control exists

Sr No	Category of related parties	Names
1	Key Management personnel And their relatives	Hitendrabhai Hasmukhbhai Patel (Director) Amitaben Hitendrabhai Patel (Director) Dharmendra Becharbhai Varasada (Director) Bhaktiben Dharmendrabhai Varasada (Director)
2	Related Party	Markon Lifecare Private Limited (Sister Concern)

b) Transactions with related parties

Name of Parties	Nature of transaction	Transactions during the year	Balance outstanding as at 31/03/2024
Hitendrabhai Hasmukhbhai Patel (Director)	Remuneration	7,502.40	12,671.02 CR
	Interest	Nil	
	Loan taken	18,500.00	
	Loan Repaid	11,532.63	
Amitaben Hitendrabhai Patel (Director)	Remuneration	1,502.40	14,245.00 CR
	Interest	Nil	
	Loan taken	5,000.00	
	Loan Repaid	Nil	
Dharmendra Becharbhai Varasada (Director)	Remuneration	1,802.40	4,496.00 CR
	Interest	Nil	
	Loan taken	Nil	
	Loan Repaid	675.00	
Bhaktiben Dharmendrabhai Varasada (Director)	Remuneration	1,202.40	1,056.00 CR
	Interest	Nil	
	Loan taken	Nil	
	Loan Repaid	Nil	

Note: Related party relationship is as identified by the company as per AS -18 related party disclosure issued by the ICAI, and relied upon by the auditor.

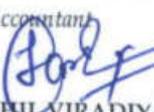


# GLOBAL CNC PRIVATE LIMITED

Plot G- 2617, Metoda GIDC, Village- Metoda,  
Taluka- Lodhika, District- Rajkot, Rajkot 360021

(Rupees in Thousand)

4. **Segment reporting**  
The Company is engaged in the business of manufacturing of CNC & VMC and other related Machines. The business is considered to constitute one single primary segment in the context of Accounting Standard 17 on Segment Reporting issued by the ICAI.
5. **Unsecured Loan / Deposit**  
Balance of Unsecured Loans / Deposits are subject to confirmation.
6. **Capital Commitments**  
An Amount of Rs. NIL is balance towards capital commitment as at 31 March 2024.
7. The balances of Debtors, creditors are subject to their confirmations.
8. Minute's book and other statutory Registers are not produced before us.
9. The firm has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2024 as micro, small or medium enterprises. Consequently, the amount paid/ payable to these parties is not ascertainable.
10. **NRI Holding**  
There are no NRI shareholders in the Company.
11. **Cash Balance**  
Balance of Cash on Hand is taken as certified by the Management.
12. These financial statements have been prepared in the format prescribed by the Revised Schedule III to the Companies Act 2013. Previous year figures have been regrouped / re-classified to confirm to the classification of the current period. Figures have been rounded off to the nearest thousand rupee.

As per our Report of even date <b>VIRADIYA &amp; ASSOCIATES</b> Chartered Accountant  <b>CA. HARSHIL VIRADIYA</b> Partner Mem.No.: 131136 UDIN : 24131136BKCFBG4073 FRN No.: 133125W RAJKOT, Aug 31, 2024		For and on behalf of the Board <b>GLOBAL CNC PRIVATE LIMITED</b>  <b>Dharmendra Becharbhai Varasada</b> Director DIN : 09176580	 <b>Hitendrabhai Hasmukhbhai Patel</b> Director DIN : 09176579
---	---	---	--