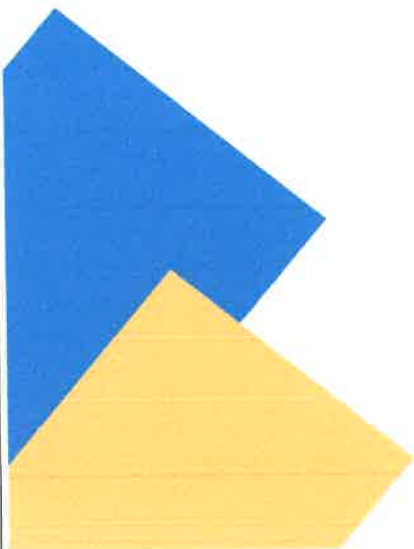


RAPID MACHINING TECHNOLOGIES PRIVATE LIMITED

[A SUBSIDIARY OF MENON PISTONS LIMITED]

31ST ANNUAL REPORT

2023-2024



Corporate Information

Board of Directors:

Mr. Sachin Ram Menon
Mr. R. D. Dixit
Ms. Sharanya Sachin Menon
Ms. Devika Sachin Menon

Registered office:

182, Shirol, Kolhapur,
Maharashtra – 416122
Tel. No. 0230 – 2468441
Email ID – accounts@rapidmach.com

Statutory Auditors:

P G BHAGWAT LLP
Chartered Accountants, Pune

Financial Institutions & Bankers:

IDBI Bank Limited, Kolhapur
Bank of Maharashtra, Pune

RAPID MACHINING TECHNOLOGIES PRIVATE LIMITED

CIN: U28920MH1993PTC073630

Registered office: 182, Shirol, Kolhapur – 416122

Phone: 0230 - 2468441 Email ID: accounts@rapidmach.com

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of Rapid Machining Technologies Private Limited will be held on **Saturday, 10th August, 2024 at 10.00 a.m.** at the registered office of the company at 182, Shirol, Kolhapur - 416122 to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

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

“RESOLVED THAT pursuant to the provisions of the Company Act, 2013 the Audited Financial Statements for the year ended 31st March, 2024 together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

2. Re-appointment of Ms. Sharanya Menon (DIN: 09159300) who retires by rotation.

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

“RESOLVED THAT pursuant the provisions of Section 152(6) of the Companies Act, 2013, Ms. Sharanya Menon, who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly

completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to members.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.
6. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
7. Route map to the venue of the meeting is provided at the end of the Annual Report.

Place: Kolhapur
Date: 28.05.2024

For and on behalf of the Board of Directors
Rapid Machining Technologies Private Limited



Sachin Menon
Director
DIN: 00134488



Registered Office:
182, Shirol Kolhapur
Maharashtra – 416122

RAPID MACHINING TECHNOLOGIES PRIVATE LIMITED

CIN: U28920MH1993PTC073630

Registered office: 182, Shirol, Kolhapur – 416122

Phone: 0230 - 2468441 Email ID: accounts@rapidmach.com

DIRECTORS' REPORT

TO,
THE MEMBERS,
RAPID MACHINING TECHNOLOGIES PVT. LTD.

Your Directors' take pleasure in presenting the 31st Annual Report on the business and operations of the company and the financial statements for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Revenue from operations	1989.43	1880.17
Other income	14.64	17.74
Profit before Depreciation & Amortization Exp., Finance Cost and Tax	738.39	743.94
Less: Depreciation & Amortization Exp.	212.29	192.63
Finance Cost	25.56	52.01
Profit before exceptional items and tax	500.54	499.30
Exceptional items (Income / (Expenses))	-	-
Profit before tax	500.54	499.30
Tax expenses	113.86	135.45
Profit after tax	386.67	363.85

Note: Previous year's figures regrouped / reclassified wherever necessary.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND STATE OF COMPANY'S AFFAIRS:

During the period of financial year under review the Company has earned revenue of Rs.1989.43 Lakhs from its business operations as compared to Rs.1880.17 Lakhs in the previous year 2022-23. During the year 2023-24, the company has earned Profit of Rs.386.67 Lakhs as compared to previous year profit of Rs.363.85 Lakhs in the year 2022-23. This is another steady year of growth and your Directors are taking efforts and steps for the improvement of the performance of the Company.

CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the business line of the Company.

DIVIDEND:

Your directors do not recommend any dividend for the financial year.



RESERVES:

The Board does not recommend any amount to be transferred to General Reserves for this financial year.

SHARE CAPITAL:

The authorized capital of the Company as on 31st March, 2024 is Rs. 1,55,00,000/- (One crore fifty-Five Lakhs only) divided into 9,50,000 (Nine Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees ten only) each and 6,00,000 (Six lakh) 6% Redeemable Preference shares of Rs.10/- (Rupees ten only) .

The paid-up capital of the Company, as on 31st March, 2024 is Rs.44,92,730/- (Rupees forty-four lakh ninety-two thousand seven hundred thirty only) divided into 4,49,273 (Four lakh forty nine thousand two hundred seventy three) Equity Shares of Rs. 10/- each.

There was no change in Authorised or Paid up Capital of the Company during the financial year under review.

➤ Buy Back of Securities

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

➤ Sweat Equity

The Company has not issued any sweat equity Shares during the year under review.

➤ Bonus Shares

No Bonus Shares were issued during the year under review.

➤ Issue of Shares with Differential Rights

The Company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differential Rights.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company as on the date of signing of the report are:

- | | |
|------------------------------|-----------------|
| 1. Mr. Sachin Ram Menon | (DIN: 00134488) |
| 2. Mr. R D Dixit | (DIN: 00626827) |
| 3. Ms. Sharanya Sachin Menon | (DIN: 09159300) |
| 4. Ms. Devika Sachin Menon | (DIN: 09694895) |

The Company is not required to appoint any other Whole Time Key Managerial Personnel as the Capital of the Company is less than the threshold specified. The Company was not required to appoint Independent Directors.

CHANGE IN DIRECTORSHIP:

During the year there are no any changes in the Board of Directors of the Company.

Ms. Sharanya Menon, who retires by rotation at ensuing Annual General Meeting and being eligible offers themselves for re-appointment.



PARTICULARS OF EMPLOYEES:

The provisions of Section 196 (4) and (5) are not applicable to the Company as per the notification issued by the ministry of Corporate affairs and therefore the Company is not required to provide the details of the employees.

MEETINGS:

The Board of Directors met 4 (Four) times during the financial year under review.

1. 19.05.2023 2. 09.08.2023 3. 31.10.2023 4. 30.01.2024

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company does not have a Subsidiary or an Associate Company and a Foreign Body Corporate. The Company is Wholly Owned Subsidiary Company of Menon Pistons Limited.

AUDITORS:

The members of the company at the 29th Annual General Meeting held on 28th July 2022, approved the appointment of P G BHAGWAT LLP, Chartered Accountants, Pune, (FRN-101118W / W100682), for a term of 5 (five) years to hold office till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2026-27. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

AUDITORS' REPORT:

During the year, the Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Statutory Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is to be disclosed as required under Section 134 (3) (ca) of the Act.

BOARD COMMENTS ON THE AUDITORS REPORT:

The report given by P G BHAGWAT LLP, Chartered Accountants on the financial statements of the Company for the financial year 2023-24 is a part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

INTERNAL AUDIT AND CONTROLS:

The Company being a Deemed Public Limited Company and as per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 it was not required to appoint Internal Auditors for the financial year under review. However, considering the good corporate governance practice, the Company has voluntarily appointed Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur as an Internal Auditor of the Company.

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is

defined. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Board. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Recommendations along with corrective actions thereon are presented to the Board and accordingly implementation has been carried out by the process owners.

COST AUDIT:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for F.Y. 2023-24.

SECRETARIAL AUDITORS:

The Company being a Deemed Public Limited Company and as per the provisions of Section 204 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 it was not required to appoint Secretarial Auditors for the financial year under review.

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees was not required as the Company does not fit into the criteria provided for the same.

RISK MANAGEMENT POLICY:

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the same is reviewed periodically by the Board of Directors. Salient features of the policy are as under:-

- Rapid Machining Technologies Private Limited is committed to the identification and comprehensive management of risk.
- Risk is the effect of uncertainty on Rapid Machining Technologies Private Limited objectives and is inherent in our business. Risk management allows us to prevent losses or capitalize on opportunities.
- Understanding risk and our appetite for risk will be key considerations in our decision making.
- We aim to achieve a risk management culture through a series of risk management principles.

EXTRACT OF ANNUAL RETURN:

Pursuant to amendment made on 28th August, 2020 in the section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in MGT 9 is not required to be attached.

The Company doesn't have any website. Therefore, no need to of publication of Annual Return. The annual return will be uploaded on www.mca.gov.in as it contains information pertaining to ensuing Annual General Meeting.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no such significant and material changes affecting the financial position of the company to which the financial statements relate and the date of the report.

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

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

DEPOSITS:

The Company has not accepted any deposit as per the provisions of Section 73 and/or 76 of Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014.

PARTICULARS OF LOANS, GUARANTEES / INVESTMENTS UNDER SECTION 186:

Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions were entered into during the financial year was on an arm's length basis and in the ordinary course of business. The particulars of contract or arrangements with related parties referred to in Section 188 (1) of the Companies act, 2013 prescribed in Form AOC-2 are appended as Annexure to this report.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of Energy

(i)	The steps taken or impact on conservation of energy	The Company is taking best possible steps to conserve the energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy	The Company used alternate source of energy in the Financial Year under review.
(iii)	The capital investment on energy conservation equipment's	There is no capital investment on energy conservation equipments.

b) Technology Absorption

(i)	The efforts made towards technology absorption	There was no technology which has been used in the activities of the Company.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	There is no expenditure made on Research and Development during the Financial Year

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings are of Rs. 535.73/- Lakhs and Rs. 94.05/- Lakhs foreign exchange outgo during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fulfill the criteria of Corporate Social Responsibility as mentioned under section 135 of the Companies Act, 2013; hence Company is not required to make disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

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



- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

COMMITTEES OF THE BOARD:

The details of composition of the Committees of the Board of Directors are as under:-

- a. **Audit Committee:** The Company does not fall into the class prescribed under section 177 of the Companies Act, 2013 and rules made thereunder; hence the Audit Committee is not required to be constituted.
- b. **Vigil mechanism:** The Company does not have accepted public deposits nor the Company has any borrowing more than Rs. 50 crores, therefore the establishment of Vigil Mechanism is not required.
- c. **Nomination & Remuneration Committee:** The Company does not fall into the class prescribed under section 178 of the Companies Act, 2013 and rules made thereunder; hence the Nomination & Remuneration Committee is not required to be constituted.
- d. **Corporate Social Responsibility Committee (CSR Committee):** The Company is not required to constitute a CSR committee as the Net worth was less than Rs.500 Crores, Turnover was less than Rs.1,000 Crores and / or Net Profit was less than Rs.5 Crores in the Previous Financial Year last three financial years.
- e. **Stakeholders Relationship Committee:** The Company was not required to constitute the Stakeholders Relationship Committee as the numbers of shareholders during the financial year were less than 1000.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, there have been no applications made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By order of the Board
For RAPID MACHINING TECHNOLOGIES PRIVATE LIMITED**



Sachin Menon
Director
DIN: 00134488



R D Dixit
Director
DIN: 00626827



Place: Kolhapur
Date: 28.05.2024

**ANNEXURE
FORM AOC-2**

(Pursuant to Section 134 (3) (h) the Companies Act, 2013 and Rule 8(2) of
the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts / arrangements / transactions:

S N	Name of related parties	Nature of relationship	Nature of transaction
1	Menon Exports	A Partnership firm in which Mr. Sachin Menon is partner.	Sale of Goods / Contract revenue and Services
2	Menon Pistons Ltd	Holding Company	Purchase of goods, Services, Sale of Fixed Assets, Rent
3	Lunar Enterprise Pvt. Ltd.	Director and their relatives are Directors in Private Limited Company	Transactions / Arrangements / Contract of Purchase / Sale of goods / services
4	Menon Engineering Services	Director and their relatives are partners in the firm	Transactions / Arrangements / Contract of Purchase / Sale of goods / services
5	Menon Piston Rings Pvt. Ltd.	Private Company in which Mr. Sachin Menon and Mr. R. D. Dixit are directors.	Transactions / Arrangements / Contract of Purchase / Sale of goods / services
6	Menon Precision Components	Director and their relatives are partners in the firm	No transaction during the year.

(c) Duration of the contracts/arrangements/transactions for sr. no. 1 and 2 is from 24.08.2021 to 23.08.2024 and 04.11.2022 to 03.11.2025 respectively.

Duration of the contracts/arrangements/transactions for sr. no. 3 to 6 is from 06.12.2022 to 05.12.2025

(d) Salient terms of the contracts/arrangements/transactions including the value, if any terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

(e) Justification for entering into such contracts/arrangements/transactions:

It is ensured that the contract with the contracting party is advantageous to the Company and its stakeholders. The Company intends to ensure following aspects by dealing with contracting parties:

- i) Advantages by dealing with Menon Piston Limited:
- **Cost reduction:** Greater control on the inputs processing by the contractee party thereby ensuring cost reduction.
 - **In-time delivery:** To ensure timely supplies of materials thereby ensure smooth production flow.
 - **Flexibility:** To ensure flexibility in production system, thereby maximizing the sales.
 - **Locational Advantages:** To ensure that the supplies are located close to the works thereby ensuring faster delivery.
 - **Direct access to quality enhancement of input process:** Control on the production and quality system of the contractee parties, thereby ensure better quality inputs for the company.
- ii) Advantages by dealing with Menon Exports:

The firm is looking after the export activities. They are having good network of offices and agents overseas. They are very conversant with overseas market. This type of relationship is beneficial to the company and its shareholders.

(f) Date(s) of approval by the Board of Directors: 14th July, 2021 and 6th December, 2022

(g) Date on which the ordinary resolution was passed in general meeting as required under first proviso to Section 188:

Amount paid as advances, if any: Disclosed in **Note 35BC** to the Financial Statement.

3. The details of all related party transactions as per Indian Accounting Standards have been disclosed in **Note 35** to the Standalone Financial Statement.

By order of the Board
For RAPID MACHINING TECHNOLOGIES PRIVATE LIMITED



Sachin Menon
Director
DIN: 00134488

Place: Kolhapur
Date: 28.05.2024



R D Dixit
Director
DIN: 00626827



INDEPENDENT AUDITORS' REPORT

To the Members of Rapid Machining Technology Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Rapid Machining Technology Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material 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, 2024, and its profits (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the 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 Board of Directors is 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 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