

BOARD REPORT

To,
The Members,
Shree Ram Twistex Private Limited
Gondal.

Your Directors have pleasure in presenting the 11th Boards' Report of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

PARTICULARS	(Amount in ₹ Lakhs)	
	Year Ended	
	March 31, 2024	March 31, 2023
Total Revenue	23,299.43	21,528.87
Operating profit (before depreciation & tax)	1,596.61	1,380.14
Less: Depreciation & Preliminary expenses w./off	629.34	883.87
Profit before tax	967.27	496.27
Less: Provision for tax (including deferred tax)	270.10	165.72
Profit after tax	697.17	330.55

The Company has reported total revenue of ₹ 23,299.43 Lakhs for the current year as compared to ₹ 21,528.87 Lakhs in the previous year. The Net Profit for the year under review amounted to ₹ 697.17 Lakhs in the current year as compared to ₹ 330.55 Lakhs in the previous year.

2. NUMBER OF MEETING OF THE BOARD:

During the year 2023-2024, the Board of Directors of the Company duly meet Sixteen (16) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

3. DETAILS OF DIRECTORS \ KEY MANAGERIAL PERSONNEL:

There has been change in the Key Managerial Personnel and the constitution of Board of Directors during the year under review. The details of the change is as below:

Details of Resignation :

Designation	Name of the Director / Key Managerial Person	Date of Resignation	Nature of Change
Director	Bhaveshbhai Savjibhai Kothari	January 22, 2024	Resignation

Details of Appointment :

Designation	Name of the Director / Key Managerial Person	Date of Appointment	Nature of Change
Company Secretary	Sejgal Tapan Gajjar	March 30, 2024	Appointment

4. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the Company being private company, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

5. DECLARATION BY INDEPENDENT DIRECTORS:

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

6. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION UNDER SUB-SECTION (3) OF SECTION 178:

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

7. SHARE CAPITAL:

The Authorised Equity Share Capital of the company as at March 31, 2024 has increased to Rs.40,00,00,000/- divided into 4,00,00,000 equity share of Rs.10/- each from Rs.12,00,00,000/- divided into 1,20,00,000 equity share of Rs.10/- each as at March 31, 2023.

The paid-up equity share capital of the company as at March 31, 2024 is Rs.29,37,50,000/- consisting of 2,93,75,000 equity share of Rs.10/- each. There is a increase in Paid Up Share Capital of Rs.17,62,50,000/- during the year under review, due to issue of 1,76,25,000 shares by way of issue of bonus shares.

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

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY(S):

During the Year Company has entered into Related Party Transactions regarding Director Remuneration, Salary & Bonus and Loan availed & loan availed repaid. Such Transactions are not Material in Nature as per the Provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meeting of Board and its Power) rules, 2014. All Related Party Transactions entered during the year were at Arm's Length Price. Accordingly, the Disclosure of Material Related Party Transactions in Form AOC-2 is not applicable.

10. CHANGE IN THE NATURE OF BUSINESS:

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

11. DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2024, the Company does not have any subsidiary, Holding or Associate companies.

12. DEPOSITS:

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

13. STATUTORY AUDITOR & AUDIT REPORT:

The term of the M/s. R. P. C. & Co. (Chartered Accountants) is concluded at the ensuing general meeting of the company and in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, they are not eligible for re-appointment.

The board recommend to appoint M/s. Finava & Associates (Chartered Accountants) as the statutory auditor of the company for the period of 1 Years i.e from the conclusion of this AGM till the conclusion of the 12th AGM. A resolution seeking the shareholder's approval for their appointment forms part of the Notice.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

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

The company has deputed qualified staff with adequate internal control handling financial and accounting operations of the company. The operations are observed under continuous supervision of the person in charge and communicated to the top management levels of the company on timely basis.

15. MAINTENANCE OF COST RECORDS:

The provisions of Section 148(1) of the Companies Act, 2013 with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein.

The Board of Directors appointed M/s. Tadhani & Co., Cost & Management Accountants as Cost Auditors for conducting audit of the cost records maintained by the Company for the Financial Year 2023-24.

16. SECRETARIAL AUDITOR:

Secretarial Audit is not applicable for financial year ended March 31, 2024, since the Company was not a public company as on March 31, 2024 & the Company does not fall into the criteria mentioned under section 204 of Companies Act, 2013.

17. INTERNAL AUDITOR:

The Board of Directors at their meeting held on April 11, 2024 appointed Mr. Vishal H. Mehta as internal auditor for the Financial Year 2023-24.

18. TRANSFER TO RESERVES:

The Company has transferred Rs.6,97,17,301/- to reserve account in the year under review and in the previous year the Company has transferred Rs.3,30,55,625/- to reserve account.

19. DIVIDEND:

To strengthen the financial position of the Company and to augment working capital, your directors regret to declare any dividend.

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

There have been no material changes and commitments, 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 this report.

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

A Conservation of Energy:

(i)	The steps taken or impact on conservation of energy;	
	The Company has adopted various measures viz., shutting of the machinery or equipment not in use, installation of energy efficient motors, installation of latest design electrical equipments, etc. for reduction of cost of power consumption.	
(ii)	The steps taken by the company for utilising alternate sources of energy;	Nil
(iii)	The capital investment on energy conservation equipments;	Nil

B Technology Absorption:

(i)	The efforts made towards technology absorption;	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	Nil
(iv)	The expenditure incurred on Research and Development;	
	The Company is fully equipped with the Research and Development Facilities and constantly engaged in developing products as per Specification of the Customers. The Company is Updating Manufacturing process of the existing Products Leading to reduction in Process Time and Cost of Production and Also in developing Products.	

C Foreign exchange earnings and Outgo:

(Amount in ₹)		
(i)	Foreign Exchange Earnings	Nil
(ii)	Foreign Exchange Outgo	Nil

22. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

23. 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.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

25. PARTICULARS OF EMPLOYEE:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. SECRETARIAL STANDARDS OF ICSI

During the period under review, the Company has complied Secretarial Standards-1 (SS-1) and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India.

27. DECLARATION UNDER INSOLVENCY AND BANKRUPTCY CODE

During the period under review, no application has been made nor is any application pending by / against the Company under the Insolvency and Bankruptcy Code, 2016.

28. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS

The company has not made any settlement with banks or financial institutions in the year under review; therefore no valuation was made.

29. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, at workplace woman employees are less than 10 hence there is no requirement to form a committee as per Act but for a better compliance we have form a committee and there were no complaints reported during the financial year 2023-24

30. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

31. ACKNOWLEDGMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

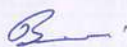
By Order of the Board of Directors

FOR, **Shree Ram Twistex Private Limited**

Date : 05/09/2024

Place: Gondal

SD/-



Director

Bhavesh B. Ramani
(DIN:00534813)

SD/-



Director

Jaybhai A. Tilala
(DIN:08362902)

