

**SIZEMASTERS TECHNOLOGY
LIMITED
(Formerly known as MEWAT
ZINC LIMITED)**

Annual Report
2023-24



Prepared for
SHAREHOLDERS



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Gopal Zanwar (Managing Director)
2. Mr. Kiran Zanwar (Non-Executive Director)
3. Mr. Rajvirendra Rajpurohit (Independent Director)
4. Ms. Suvarna Shinde (Additional Independent Women Director)*

CHIEF FINANCIAL OFFICER (CFO)

Mr. Shantaram Ankam

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Aishwarya Parwal

STATUTORY AUDITOR

M/s. G M K S & Co. Chartered Accountants,
(Firm Registration No. 139767W)

SECRETARIAL AUDITOR

M/s. Giriraj A. Mohta & Co., Practicing Company
Secretary, Pune (C.P.No:18967)

INTERNAL AUDITOR

Ms. Bharti Jadhav

REGISTRAR & TRANSFER AGENTS

M/s Nivis Corpserve LLP
03 Shankar Vihar, 2nd Floor, Vikas Marg,
Delhi-110092
Tel. No. 011 - 45201005
Email:- info@nivis.co.in; nivis.cs@gmail.com

CORPORATE IDENTITY NUMBER

L74110PN1991PLC223919

REGISTERED OFFICE

Final Plot 123, Ramtekdi Industrial Estate, Hadapsar,
Pune, Hadpsar I.E., Pune, Pune City, Maharashtra,
India, 411013

EMAIL ID

sizemasterscompliance@gmail.com;
sizemaster_1999@yahoo.com

WEBSITE

www.mewatzinc.com; www.sizemasters.in

* Ms. Suvarna Shinde has been appointed w.e.f. February 13, 2024 due to the cessation of Mrs. Sysha Kumar from the designation of Independent Director.

31ST ANNUAL GENERAL MEETING

Day : Wednesday
Date : 18/09/2024
Time : 03:00 P.M.
Venue : Through VC / OAVM

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NOTICE

NOTICE is hereby given that 31st Annual General Meeting ('AGM') of the members of Sizemasters Technology Limited (Formerly known as Mewat Zinc Limited) ('THE COMPANY') will be held on Wednesday, September 18, 2024 at 03.00 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of members at a common venue to transact the following business:-

ORDINARY BUSINESS:-

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the Board’s Report with Annexures, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2024 and the Financial Statement as at that date together with the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

2. TO CONSIDER RE-APPOINTMENT OF MR. KIRAN SHAMSUNDAR ZANWAR (DIN: 09653402), NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Kiran Shamsundar Zanwar holding DIN: 09653402 who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:-

3. TO REGULARIZE APPOINTMENT OF MS. SUVARNA SHINDE AS INDEPENDENT DIRECTOR (WOMEN, NON-EXECUTIVE):

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT Ms. Suvarna Ramchandra Shinde (DIN: 09751614), who was appointed on the recommendation of the Nomination and Remuneration Committee, by the Board of Directors as an Additional Independent Director of the Company with effect from February 13, 2024 and who holds office of director up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read

with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Ms. Suvarna Ramchandra Shinde, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from February 13, 2024 to February 12, 2029, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. TO PROVIDE LOANS, INTER CORPORATE DEPOSITS, GUARANTEES IN CONNECTION WITH LOANS MADE BY ANY PERSON OR BODY CORPORATE AND ACQUIRE BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE THE SECURITIES OF ANY OTHER BODY CORPORATE IN EXCESS OF THE LIMITS PRESCRIBED IN SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and subject to such other approvals, consents, sanctions and permissions as may be required in that behalf and in terms of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) to:

(a) provide loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;

(b) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any body corporate; and

(c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 10 Crores (Rupees Ten Crore Only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter-corporate deposits, guarantee proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board to invest in the Subsidiaries, Associates, Related Parties, whether Indian or overseas, provide loans to them; provide guarantees on their behalf, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), inter-corporate deposits, or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.



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RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

By the order of the Board
For **SIZEMASTERS TECHNOLOGY LIMITED**
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Sd/-

Ms. Aishwarya Parwal
Company Secretary
Membership No. ACS 67170

Date: August 23, 2024
Place: Pune



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NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”), vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 03/2022, 10/2022, and 11/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, cMay 5, 2022, December 28, 2022 and December 28, 2022 respectively (collectively referred to as “MCA Circulars”), and the Securities and Exchange Board of India (“SEBI”), vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 respectively (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), without the physical presence of the Members. In compliance with the provisions of the Companies Act, 2013 (the “Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 23 and also available at the Company's website at www.mewatzinc.com
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Corporate Members intending to allow their authorised representatives to attend the Meeting through VC/ OVAM are requested to send to the Company certified true copy of the Board Resolution authorizing their authorized signatory(ies) to attend and vote on their behalf at this Annual General Meeting by e-mail to sizemasterscompliance@gmail.com
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 13, 2024 to Wednesday, September 18, 2024 (both days inclusive).
8. Any information relating to Accounts and/or matters to be placed at AGM must be sent to Company's email id sizemasterscompliance@gmail.com
9. The Company has paid the Annual Listing Fees for the year 2023-24 to the following Stock Exchanges viz. BSE



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Limited on which the Company's Securities are presently listed.

10. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Company's RTA.
11. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send their share certificates to our RTA for consolidation into a single folio.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/bank detail or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

PROCEDURE FOR DESPATCH OF ANNUAL REPORT AND REGISTRATION OF EMAIL ID

13. Pursuant to the circulars issued by Ministry of Corporate Affairs (MCA), the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Please take note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company i.e. www.mewatzinc.com The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
14. As per the green initiative of Ministry of Corporate Affairs (MCA), members are requested to register/update their email address with depository if they are holding shares in demat mode or to the Registrar & Share Transfer Agent of the Company namely NIVIS CORP SERVE LLP, if they are holding shares in physical mode in order to receive the various Notices and other Notifications from the Company in electronic form.

DETAILS ABOUT REMOTE E-VOTING AND VC/OAVM ARE AS UNDER:-

15. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended upto date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Company is pleased to provide facility of voting through electronic means i.e. remote e-voting in respect of the business(es) to be transacted at the 31st Annual General Meeting (AGM) as well as e-voting system on the date of the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
16. The remote e-voting period commences on Saturday, September 14, 2024 (9.00 a.m.) and ends on Tuesday, September 17, 2024 (5.00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. Friday, September 13, 2024 may cast their vote electronically. The remote e- voting module shall be disabled by NSDL for voting thereafter.
17. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date/record date i.e. Friday, September 13, 2024. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as

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on the Cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

18. The facility for voting through e-voting system shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by remote e-voting shall be able to vote at the meeting through e-voting.
19. Further, the company has engaged NIVIS CORP SERVE LLP for providing video conferencing system through cisco webex and e-voting services through NSDL. In case any member required any assistance in respect of e-voting or joining of Meeting through VC/OAVM can contact at following:-
 - Ms. Richa Rastogi at info@nivis.co.in,
 - Nivis Corpserve LLP,
 - Contact No. 011-45201005.
20. Giriraj A. Mohta & Co., Practicing Company Secretary (Membership No. A50038 and C.P. No. 18967) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
21. The results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer's Report, will be available forthwith on the Company's website i.e. www.mewatzinc.com under the section 'Investors Relations' and NSDL website (i.e. evoting.nSDL.com). Such results will also be forwarded to BSE Limited.

PROCESS AND MANNER OF REMOTE E-VOTING AND EVOTING DURING THE AGM

22. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p><u>If you are already registered, follow the following steps:-</u></p> <ol style="list-style-type: none">1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com/ either on a Personal Computer or on a mobile.2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.

	<ol style="list-style-type: none"> 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-voting period or joining virtual meeting & e-voting during the meeting. <p><u>If you are not registered, follow the following steps:-</u></p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in 1 to 5 at point A. <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & e-voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	<ol style="list-style-type: none"> 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of ESP i.e. NSDL Portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective



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	ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 4430 or NIVIS CORP SERVE LLP at info@nivis.co.in or at 01145201005
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022- 23058542-43 or NIVIS CORP SERVE LLP at info@nivis.co.in or at 011-45201005

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e- Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat(NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 101456 and folio number is 001*** then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below

(How to Cast your vote electronically and join General Meeting on NSDL e-Voting system)

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and

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casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page open
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

Process for those shareholders whose email ids are not registered with the depositories / Company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

Shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing below mentioned documents.

1. In case shares are held in physical mode please send signed request with, scanned copy of any one share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (email id of company) with subject line "LOGIN DETAIL REQUIRED FOR AGM OF SIZEMASTERS TECHNOLOGY LIMITED (*Formerly known as MEWAT ZINC LIMITED*) FOLIO NUMBER :- MENTION FOLIO NUMBER).
2. In case shares are held in demat mode, please update/register your email id with your depository participant and provide update client master report copy to (email id of company) with subject line "LOGIN DETAIL REQUIRED FOR AGM OF SIZEMASTERS TECHNOLOGY LIMITED (*Formerly known as MEWAT ZINC LIMITED*) DPID-CLID MENTION DPID-CLID) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

23. GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgmohta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800- 1020-990 and 1800-22 44-30 or send a request at evoting@nsdl.co.in or contact Nivis Corpserve LLP, Ms. Richa Rastogi at info@nivis.co.in, or may call at 011-45201005.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the

Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 13, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company at sizemasterscompliance@gmail.com However, if you are holding shares in demat mode and an Individual shareholders, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

4. Members are encouraged to join the Meeting through Laptops or desktops for better experience.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop or desktop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Statutory records/registers (as may be applicable) shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

24. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

25. PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AT THE 30TH AGM

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number and number of shares held as on cut off date on or before September 10, 2024 with the Company at sizemasterscompliance@gmail.com with subject line "REGISTRATION FOR SPEAKER SHAREHOLDER (MENTION FOLIO/DPID-CLID)"
 2. Shareholders will be allowed to speak only when moderator of the meeting/ management will announce the name for speaking.
 3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
 4. Other shareholders may ask questions to the panelist, via question answer box which will be available during the meeting in right side corner.
26. Members are requested to always quote their Folio No. / Client ID & DP ID in all correspondence with the Company's Registrars and the Company. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agent of the Company at the following address :-

NIVIS CORP SERVE LLP
3, Shankar Vihar, 2nd Floor, Vikas Marg, Delhi-
110092 Phone Number : 011-45201005
Email ID : info@nivis.co.in; nivis.cs@gmail.com



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

Annexure to the Notice-I

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

Particulars	Mr. Kiran Zanwar(DIN: 09653402)
Date of Birth	28.10.1979
Date of Original Appointment	04.07.2022
Qualifications	Graduate
Expertise in specific functional areas	Mechanical Engineering, Operations and Business Management
Inter-se relationship between directors and key managerial personnel	Mr. Gopal Zanwar and Mr. Kiran Zanwar are Cousin brothers
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	-
listed entities from which the person has resigned in the past three years	-
Memberships / Chairmanships of committees of other public companies	-
Details of remuneration sought to be paid	Sitting fees
Number of equity shares held in the Company	40,000

By the order of the Board
For **SIZEMASTERS TECHNOLOGY LIMITED**
(Formerly known as **MEWAT ZINC LIMITED**)

Sd/-

Ms. Aishwarya Parwal
Company Secretary
Membership No. ACS 67170

Date: August 23, 2024
Place: Pune



SIZEMASTERS TECHNOLOGY LIMITED
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, appointed Ms. Suvarna Ramchandra Shinde (DIN: 09751614) as an Additional Director, not liable to retire by rotation with effect from February 13, 2024 pursuant to Section 161(1) of the Companies Act, 2013 and as an Independent Director pursuant to Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Ms. Suvarna Ramchandra Shinde holds office only upto the date of ensuing Annual General Meeting.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that she is not disqualified u/s 164(2) to act as Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, Ms. Suvarna Ramchandra Shinde fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Ms. Suvarna Ramchandra Shinde being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a First Term of 5 (Five) years w.e.f. February 13, 2024.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on February 13, 2024 has approved the appointment of Ms. Suvarna Ramchandra Shinde as an Independent Director and recommends the Special Resolution for the approval by the Shareholders of the Company.

Except Ms. Suvarna Ramchandra Shinde, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the annexure to the Explanatory Statement.

ITEM NO.4

As per the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provide that no Company is permitted to, directly or indirectly,

- (a) provide any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the Company intends to provide a loan or guarantee or any security or the acquisition of securities of anybody corporate as provided under Section 186(2) of the Act, in excess of the limits specified therein, prior approval of Members by means of a special resolution is required.

The Company invests, provide loans to its subsidiaries in order to meet the working capital requirement and for its day to day working. It has also invested in some LLPs and is acting as a Designated Partner (Investing Partner). As on 30th June 2024, the aggregate value of Investments, loans and Inter Corporate Deposits made and Guarantees issued by the Company is Rs 95.48 Lakhs (Rupees Ninety Five Lakhs Forty Eight Thousand Only) against the current approved limits of Rs. 7.25 Crores (Rupees Seven Crore Twenty Five Lakhs Only).



SIZEMASTERS TECHNOLOGY LIMITED
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Considering the above, to capitalize on market opportunities, the approval of the Members is being sought by way of a special resolution authorizing the Board of Directors to lend/invest further sums of monies within an overall limit of Rs. 10 Crore (Rupees Ten Crore only) outstanding at any given point of time.

The relevant resolutions proposed for the Member's approval are specified collectively at item No.4. The Board of Directors recommend the Special Resolution as set out in item No. 4 of the Notice for the approval of the Shareholders at this meeting.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution

By the order of the Board
For **SIZEMASTERS TECHNOLOGY LIMITED**
(Formerly known as **MEWAT ZINC LIMITED**)

Sd/-

Ms. Aishwarya Parwal
Company Secretary
Membership No. ACS 67170

Date: August 23, 2024
Place: Pune



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

DIRECTORS' REPORT

To
 The Members,
 The Directors present the 31st Annual Report together with Audited Financial Statements of the Company for the financial year ended on March 31, 2024.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:-

Particulars	(Amount in Lakhs.)	
	Financial Year	
	2023-24	2022-23
Revenue from Operations	1,094.32	67.60
Other Income	7.87	12.30
Total Revenue	1,161.46	79.90
Operating Profit (Before Finance Cost and Depreciation & Amortisation)	322.16	18.05
Less: Finance Cost	4.07	0.67
Profit before Depreciation & Amortisation	318.09	17.38
Less: Depreciation & Amortisation	6.66	1.18
Profit before Exceptional and Extraordinary item and Tax	311.43	16.20
Less: Exceptional items	0	0
Profit before Tax	311.43	16.20
Less/(Add): Current Tax	78.35	4.17
Less/(Add): MAT credit Entitlement	0	0
Less/(Add): Deferred Tax Expense/Credit	(0.33)	(0.06)
Less/(Add): Prior period tax Adjustment	0	0
Profit after Tax	233.41	12.09
Earnings per Share:-		
(i) Basic	1.67	0.14
(ii) Diluted	1.67	0.14

DIVIDEND

During the period under review, Directors of the Company did not recommended any interim or final dividend on the equity shares.

COMPANY'S PERFORMANCE REVIEW

The total revenue from operations from such activities and other income for the period under review amounts to INR. 1161.46 lakhs as against INR. 79.90 lakhs in the previous year.

Net profit after Depreciation and taxes has been INR. 233.41 lakhs as against INR. 12.09 lakhs during the previous year.

Earnings per share for the reporting financial year is INR.1.67 as against INR. 0.14 for the previous year.

The Directors are expecting to provide better performance and results in the upcoming year to the shareholders.



SIZEMASTERS TECHNOLOGY LIMITED
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CHANGE IN THE NATURE OF BUSINESS

There is no change in the business of the company during the Financial Year 2023-24.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Company has incorporated a subsidiary company with the major shareholding of fifty one percent in the name of **“PROTO D TECHNOLOGY PRIVATE LIMITED”** with the main object to carry on the business of manufacturing and designing of automobile, engineering, Construction, Industrial equipments, designing and its automation.

Further, pursuant to the incorporation of the subsidiary the consolidated total revenue from operations from such activities and other income for the period under review amounts to INR. 1309.15 lakhs as compared to the standalone figure of INR. 1161.46 lakhs.

Consolidated net profit after depreciation and taxes amounts to INR. 157.58 lakhs as against standalone net profit amounts to INR. 233.41 lakhs during the said financial year.

Whereas, after the completion of the financial year to which the financial statements relates, the Company has entered into a LLP named **“AURUM TURNKEY SERVICES LLP”** as a Designated Partner (Investing Partner) with the main object to carry on the business of Services of Telecom Facilities, Telecom Network Infrastructure, Civil, Electrical, Mechanical & telecom works and other related activities and is yet to commence its business.

Amount of obligated fixed capital contribution: INR. 58,667/-

Post admission Percentage of Contribution: 55%

Post admission Profit sharing ratio in the LLP: 45%

MAJOR EVENTS THAT OCCURRED DURING THE YEAR

The Registered Office of the Company has shifted from National Capital Territory of Delhi to State of Maharashtra, Pune w.e.f. September 12, 2023 during the year under review.

SHARE CAPITAL

The Company’s existing authorised equity share capital is INR. 10,50,00,000/- (Indian Rupees Ten Crore and Fifty Lakhs Only) and the paid-up equity share capital is INR. 10,00,00,000/- (Indian Rupees Ten Crore Only)

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS



SIZEMASTERS TECHNOLOGY LIMITED (Formerly known as MEWAT ZINC LIMITED)

During the year under review, the Company has given loans, guarantees in pursuance to Section 186 of the Companies Act, 2013 which includes loans to the subsidiary in order to meet the working capital requirement and for the ordinary course of business. (Refer Note No. 12 of the Financial Statements).

The particulars of investments made by the Company by means of subscription of shares of its subsidiary company in accordance with Section 186 of the Companies Act, 2013 at the close of the financial year are reflected in Note No. 5 of the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure I**.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your Directors draw your attention to notes to the financial statements for detailed related parties’ transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The FORM AOC- 2 is attached as **Annexure - II** with this report

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

LISTING OF SHARES

The Equity Shares of the Company are listed with the BSE Ltd., and the Calcutta Stock Exchange Limited. The Company has paid the annual listing fees to the BSE Limited for the year 2023-24.

The Company is suspended from Calcutta Stock Exchange Limited.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the



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effectiveness of the Company's internal control system.

SHARE TRANSFER SYSTEM

The request regarding physical share transfers and share certificates should be addressed to Registrar and Transfer Agent. Such requests are processed within stipulated time from the date of receipt provided documents meet the stipulated requirement of statutory provisions in all respect. The share certificates duly endorsed are returned immediately to the shareholder by RTA. The details of transfer and transmission are placed before the Stakeholders Relationship Committee, Share Transfer Committee from time to time and the Board for noting and confirmation.

BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNELS

(i) Details of Directors or KMP appointed/ re-appointed/ resigned during the financial year.

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of the Company.

During the year under review, changes in composition of Board of Directors and Committees of Board of the Company have taken place and the Directors on the Board have experience in the field of finance, legal, statutory compliance, mechanical engineering and accounts.

None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as at March 31, 2024.

The current board comprises of four Directors whose details are mentioned below:

SR. NO.	NAME	DESIGNATION	DIN/PAN
1.	Gopal Ramcharndra Zanwar	Managing Director	09537969
2.	Kiran Shamsundar Zanwar	Director (Non-executive Director)	09653402
3.	Rajvirendra Singh Rajpurohit	Independent Director	06770931
4.	Suvarna Shinde	Additional Independent Women Director	09751614
5.	Shantaram Ankam	Chief Financial Officer	AHJPA9890J
6.	Aishwarya Parwal	Company Secretary and Compliance Officer	DXAPP9487G

* Ms. Sysha Kumar has ceased to hold the position of Independent Director of the Company w.e.f. February 13, 2024 pursuant to her resignation.



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(ii) Retirement by rotation

In accordance with the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Kiran Zanwar retires by rotation and is eligible to offer himself for re-appointment.

(iii) Board Meetings

During the Financial year 2023-24, Five (5) Board Meetings were convened and held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

Sr.No	Date of Board Meeting	Board Meeting Attendance
1	April 13, 2023	4
2	May 25, 2023	4
3	August 14, 2023	4
4	November 11, 2023	4
5	February 13, 2024	4

INDEPENDENT DIRECTORS

(i) Declarations by Independent Directors and re-appointment, if any

All Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

(ii) Independent Directors Meeting

During the year under review, the Independent Directors met on and March 21, 2024 to evaluate:

- i. the performance of Non-Independent Directors and the Board of Directors as a whole,
- ii. the performance of the Chairman of the Company taking into account the views of the executive and non-executive Directors;
- iii. the quality, content and timeliness of the flow of information between the management and Board which is necessary for the Board to perform its duties respectively.

All the Independent Directors were present in the meeting.

COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Remuneration & Nomination Committee, Stakeholder Relationship Committee and Shares Transfer Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.



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AUDIT COMMITTEE

The Audit Committee comprises of non-executive and Independent Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2023-24, four (4) meeting of audit committee held on May 25, 2023, August 14, 2023, November 11, 2023 and February 13, 2024.

The Composition of Audit Committee as on the end of the financial year is given below:

Name of the Director	Status in the Committee	Nature of Directorship
Suvarna Ramchandra Shinde	Chairman of committee	Non-Executive Independent Woman Director
Rajvirendra Singh Rajpurohit	Member	Non-Executive Independent Director
Kiran Shamsundar Zanwar	Member	Non-Executive Director

(i) Recommendations by the Audit Committee which were not accepted by the Board along with reasons

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of non-executive and Independent Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2023-24, one (1) meeting of nomination and remuneration committee held on February 13, 2024.

The Composition of Nomination and Remuneration Committee as on the end of the financial year is given below:

Name of the Director	Status in the Committee	Nature of Directorship
Rajvirendra Singh Rajpurohit	Chairman of committee	Non-Executive Independent Director
Suvarna Ramchandra Shinde	Member	Non-Executive Independent Woman Director
Kiran Shamsundar Zanwar	Member	Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises of non-executive and Independent Director as its Member. The Chairman of the Committee is a Non-executive Director.

During the Financial year 2023-24, one (1) meeting of Stakeholder Relationship Committee were held on March 21, 2024.



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The Composition of stakeholder relationship committee as on the end of the financial year is given below:

Name of the Director	Status in the Committee	Nature of Directorship
Kiran Shamsundar Zanwar	Chairman of committee	Non-Executive Director
Rajvirendra Singh Rajpurohit	Member	Non-Executive Independent Director
Suvarna Ramchandra Shinde	Member	Non-Executive Independent Woman Director

SHARE TRANSFER COMMITTEE

The share transfer committee comprises of Executive, non-executive and Independent Director as its Member. The Chairman of the Committee is an Executive Director.

During the Financial year 2023-24, one (1) meeting of Share Transfer Committee were held on March 28, 2024.

The Composition of share transfer committee as on the end of the financial year is given below:

Name of the Director	Status in the Committee	Nature of Directorship
Gopal Ramchandra Zanwar	Chairman of committee	Executive Director
Rajvirendra Singh Rajpurohit	Member	Non-Executive Independent Director
Kiran Shamsundar Zanwar	Member	Non-Executive Director

COMPANY POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company has formulated a remuneration policy which provides the manner of selection of Board of Directors, KMP and their remuneration. In case of appointment of independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to independent nature of the Directors viz-a-viz the company so as to enable the Board to discharge its performance and duties effectively.

The Policy is also available on the website of the company i.e. www.mewatzinc.com

Member’s attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2023-24. Details of sitting fees paid to the Non-executive directors are disclosed in the financial statements.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the company. However, at present the Company has not identified any element of risk in the Company.

DIRECTORS' RESPONSIBILITY STATEMENT



SIZEMASTERS TECHNOLOGY LIMITED
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To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the section 134(3)(c) of the Companies Act, 2013:

- (i) That in the preparation of the annual financial statements for the year ended March 31, 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Notes to the Financial Statements, have been selected and applied consistently and judgments and estimates have been made 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 of the Company for the year ended on that date;
- (iii) That proper and sufficient care has been taken 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) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ESTABLISHMENT OF VIGIL MECHANISM

Your Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company i.e. www.mewatzinc.com

AUDITORS

STATUTORY AUDITORS

During the period under review, the name of the Statutory Auditor's firm has changed from M/s Joshi Loya & Co. to **M/s. G M K S & Co.** due to change in the composition of the firm and the same has been taken on note by the Board w.e.f. February 13, 2024.

The tenure of M/s. G M K S & Co. Chartered Accountants, Pune (Firm Registration No. 139767W) as Statutory Auditors of the Company shall be till the conclusion of the 34th AGM.

REVIEW OF AUDITORS REPORT

There were no frauds, qualification, reservation or adverse remark reported by the statutory auditor to the audit committee or the board as per section 143 of the act.

The observations made in the auditor's report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments from the Directors under section 134 (3) (f) of the Companies Act, 2013.

SECRETARIAL AUDITOR



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The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Giriraj A. Mohta & Co., Practicing Company Secretaries, Pune (C.P.No:18967) as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2023-24.

A Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure-IV** in Form MR-3.

INTERNAL AUDITOR

The Company has appointed Ms. Bharti Jadhav as internal auditors of the company pursuant to section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time

COST AUDIT

Maintenance of Cost Records and Cost Audit as per Section 148(1) the Companies Act, 2013 read with applicable rules is not applicable to the Company for the Financial Year 2023-24

SUBSIDIARY, JOINT VENTURES OR ASSOCIATES COMPANIES

The consolidated financial statements of the company & its subsidiary which form part of Annual Report have been prepared in accordance with section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statement of Subsidiary Company in the prescribed format AOC-I is annexed herewith as **Annexure - III** to this Report. The statement also provides the details of performance and financial position of the Subsidiary Company.

COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS

The Board of Directors of the Company have complied with the Company's Code of Conduct applicable to Board of Directors.

DETAIL OF FAMILIARIZATION PROGRAMME OF THE INDEPENDENT DIRECTORS

During the year under review one familiarization Programme was conducted for the independent Directors of the Company. The details are available at <http://mewatzinc.com/data/documents/Code-of-Conduct-for-Board-Members-and-Senior-Management.pdf>

CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Corporate



SIZEMASTERS TECHNOLOGY LIMITED
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Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

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

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	the capital investment on energy conservation equipment	Nil
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale.
(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
	(a) the details of technology imported	Nil
	(b) the year of import	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv)	the expenditure incurred on Research and	Nil



SIZEMASTERS TECHNOLOGY LIMITED
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(C)	Development	Inflow (Rs. In Lakhs)	Outflow (Rs. In Lakhs)
	Foreign exchange earnings and Outgo		
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	0	368.25

ANNUAL RETURN

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), the Annual Return as on March 31, 2024, will be available on the Company's website on www.mewatzinc.com after AGM.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

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

During the year under review the company has not received any complaint as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 read with rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.1.20 Crore per year during the financial year 2023-24.

SECRETARIAL STANDARDS

The directors state that the applicable secretarial standards, i.e. SS-1 and SS-2 relating to "Meetings of Board of Directors and General Meetings", respectively have been duly followed by the Company.

CORPORATE SOCIAL RESPONSIBILITY

At present the provisions are not applicable to the company. As and when these provisions become applicable, necessary steps will be taken to comply with the same.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review this provision is not applicable on our Company.



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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 under review this provision is not applicable on our Company.

STATEMENT OF DEVIATION(S) OR VARIATION

As per the report submitted to the Bombay Stock Exchange on May 27, 2024 there is no deviation or variations observed in the utilisation of funds raised.

ACKNOWLEDGEMENT

The Directors of the Company wish to thank all the concerned agencies, bankers and the employees for the co-operation, assistance and support. The Directors also duly acknowledge the trust and confidence the shareholders and investors have reposed in the Company.

By the order of the Board
For **SIZEMASTERS TECHNOLOGY LIMITED**
(Formerly known as MEWAT ZINC LIMITED)

GOPAL ZANWAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 09537969

Date: August 14, 2024
Place: Pune



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the company for the financial year ended on March 31, 2024 is as under:

(a) Industry Structure and Development

Pursuant to the change of main business activity, the Company is now in the business of manufacturing, sales and distribution of various types of gauges such as thread gauges, thread ring and Plug gauges, Setting Plug gauges, adjustable ring gauges, API gauges, taper thread plug gauges, special gauges, fixtures, multi gauging, electronic gauging, measuring instruments used in Oil and Gas industry, all tools such as dial gauges and accessories.

The Company was able to successfully manage to re-establish the business. It has managed to obtain ISO 9001: 2015 Certificate which provides that the management system is in accordance to the TUV India procedures.

Further, the Company has obtained Certificate of Authority from The American Petroleum Institute to use the official API Monogram on the manufactured products.

During the current financial year the company has made turnover of Rs.1094.32 lakhs.

(b) Opportunities and Strength

We are envisaging huge growth in the manufacturing and distribution sector in the new line of business. The Company is in transit to successfully spreading its reach in various parts of the country where it is being less represented. We are exploring the possibility of manufacturing the various types of gauges with the help of technically advanced machineries.

Further, the Company has managed to grab the opportunity to expand its business by means of formation of subsidiary company in the business of manufacturing and designing of automobile, engineering, Construction, Industrial equipments, designing and its automation.

(c) Segment-Wise and Product-Wise Performance

The Company is engaged in the business of manufacturing, sales and distribution of precision gauges, thread gauges, API gauges, special gauges, fixtures, multi gauging, electronic gauging, measuring instruments used in Oil and Gas industry, all tools such as dial gauges and accessories. As the company is primarily engaged in the activities of Manufacturing and Trading, all activities are related to one segment and there is no other segment as per the Ind AS 108 "Operating Segments".

The Company has involved its business in the production of various types of gauges and tools and have managed to obtain the valid affiliations from different departments which are in accordance to its standards. Company's lab is approved by the National Accreditation Board for Laboratories (NABL) according to ISO/IEC 17025:2017.

(d) Outlook

Within this dynamic environment, we are providing best in class services to our customers our technicians are trained well in advance to deliver the new product offerings as per the requirement of every project.



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(e) Risk and Concerns

The major risk associated with respect to our business is that:

- i). The Company depends on the expertise of our senior management and skilled employees the results of operations may be adversely affected by the departure of our senior management and experienced employees.
- ii). Changes in technology may render our current technologies obsolete or require us to make substantial capital investments in order to cope with the continuous technical advancements.

The Directors of the Company identify, monitor and discuss on the steps to be taken in order to minimize the risk and also to identify the business opportunities on regular basis.

(f) Internal Control Systems and its Adequacy

The internal control systems for safeguarding and protecting assets of the Company against loss from unauthorized use or disposition are in place. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations.

Regular internal audits, review by management and documented policies, guidelines and procedures supplement the internal controls which are designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. The Audit Committee reviews the effectiveness of the Company's internal control system.

(g) Discussion on Financial Performance with respect to Operational Performance

The total revenue from operations from such activities and other income for the period under review amounts to INR. 1161.46 lakhs as against INR. 79.90 lakhs in the previous year.

Net profit after Depreciation and taxes has been INR. 233.41 lakhs as against INR. 12.09 lakhs during the previous year.

Earnings per share for the reporting financial year is INR.1.67 as against INR. 0.14 for the previous year.

The Directors are expecting to provide better performance and results in the upcoming year to the shareholders.

(h) Material Development in Human Resources/ Industrial Relations

The Company recognised the significance of Human Resources as one of the most important ingredients to fuel future growth and progress of the organization. Company's focus on promoting well being of its employees, providing safe and congenial work environment continues. Training of employees to maintain high level of motivation is an ongoing process. The company's strong focus is on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment.

Career development opportunities are provided at all levels and across all functions. Industrial relations at all the units remained cordial during the year.

(i) Details of Significant Changes in key financial ratios:

Ratios	2023-24	2022-23	Variance	Reason for variance
Current ratio	3.27	11.09	-71%	Increase in business activity which leads to increase and other current assets and liabilities
Debt-Equity ratio	0.20	0.05	-	Increase in Short term unsecured loan taken from promotor and lease liability as per Ind AS 116
Debt service coverage ratio	1.09	139.14	-	
Return on Equity Ratio	0.21	0.02	968%	Increase in Profitability due to better margins from new manufacturing and trading activity during the year.
Inventory turnover ratio	1.42	0.06	2260%	Due to new manufacturing and trading activity which leads to increase in purchases during the year.
Trade Receivables turnover ratio	4.33	3.85	13%	Due to new manufacturing and trading activity which leads to increase in purchases during the year.
Trade payables turnover ratio	3.90	0.84	364%	Due to new manufacturing and trading activity which leads to increase in purchases during the year.
Net capital turnover ratio	0.93	0.07	1222%	Increase in revenue from operations and also increase in current assets & current Liabilities as refered in note 1 above.
Net profit ratio	0.21	0.18	18%	Increase in Profitability due to better margins from new manufacturing and trading activity during the year
Return on Capital employed	0.22	0.02	958%	Increase in Profitability due to better margins from new manufacturing and trading activity during the year
Return on investment	0.10	0.05	92%	Increase in deposits in bank during the year.

(j) Disclosure of Accounting Treatment:

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.

(k) Cautionary Statement

The Statements in the "Management Discussion and Analysis Report" describe the Company's objectives, estimates and expectations, which may be a forward looking statement within the meaning of applicable laws, rules and regulations. The actual results may differ from those expressed or implied, depending upon the economic conditions and policies of the Government. Important factors that could make a difference to your Company's operations include competitive actions, disruptions caused by pandemic and natural calamities, changes in Government regulations, tax



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regimes, economic developments in India and other incidental factors.

By the order of the Board
For **SIZEMASTERS TECHNOLOGY LIMITED**
(Formerly known as MEWAT ZINC LIMITED)

GOPAL ZANWAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 09537969

Date: August 14, 2024
Place: Pune



SIZEMASTERS TECHNOLOGY LIMITED
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ANNEXURE-II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for 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 arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration of contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any
Size Master Guages & Tools (Sole Proprietorship firm of MD), Size Masters Calibration Services (Partnership firm of Mr. Gopal Zanwar and Mr. Kiran Zanwar (Promoters))	Sale of goods or services	On-going	In normal course of business & in line with Market Parameters. Sale of goods or services Rs. 1.18 lakhs
Size Master Guages & Tools (Sole Proprietorship firm of MD), Size Masters Calibration Services (Partnership firm of Mr. Gopal Zanwar and Mr. Kiran Zanwar (Promoters))	Purchase of fixed assets	On-going	In normal course of business & in line with Market Parameters. Purchase of fixed assets Rs. 59.44 lakhs
Mr. Gopal Zanwar, Managing Director	Rent	On-going	In normal course of business & in line with Market Parameters. Rent paid Rs. 1.20 lakhs
M/s. Size Masters Inc. (sole proprietorship owned by Ms. Shanta Zanwar, mother of the Managing Director,	Sale of goods or services	On-going	In normal course of business & in line with Market Parameters. Sale of goods or services Rs. 1.24 lakhs

SIZEMASTERS TECHNOLOGY LIMITED**(Formerly known as MEWAT ZINC LIMITED)**

M/s. Size Masters Multi Gauging and Tools (Partnership firm of Mr. Mayur Zanwar, Promoter of the Company and Mrs. Sonali Zanwar, Wife of Managing Director)			
M/s. Size Masters Inc. (sole proprietorship owned by Ms. Shanta Zanwar, mother of the Managing Director, M/s. Size Masters Multi Gauging and Tools (Partnership firm of Mr. Mayur Zanwar, Promoter of the Company and Mrs. Sonali Zanwar, Wife of Managing Director)	Purchase of goods or services	On-going	In normal course of business & in line with Market Parameters. Purchase of goods or services Rs. 17.72 lakhs

By the order of the Board
For **SIZEMASTERS TECHNOLOGY LIMITED**
(Formerly known as MEWAT ZINC LIMITED)

GOPAL ZANWAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 09537969

Date: August 14, 2024
Place: Pune



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

ANNEXURE-III

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiary/associate company

Subsidiary Company: Proto D Technology Private Limited

(figures in lakhs)

Name of the Subsidiary Company	Reporting Currency	Exchange Rate as on 31st March, 2024	Capital	Reserves	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) Before Tax	Provision For Tax	Profit (Loss)	Proposed Dividend	% of holding
Proto D Technology Private Limited	INR	NA	1	0	1011	1011	0	179.56	-75.53	0	-75.53	0	51%

By the order of the Board
For **SIZEMASTERS TECHNOLOGY LIMITED**
(Formerly known as MEWAT ZINC LIMITED)

GOPAL ZANWAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 09537969

Date: August 14, 2024
Place: Pune



SIZEMASTERS TECHNOLOGY LIMITED
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ANNEXURE-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Sizemasters Technology Limited
(Formerly known as Mewat Zinc Limited)
Final Plot 123, Ramtekdi Industrial Estate, Hadapsar,
Pune, Hadpsar I.E., Pune, Pune City, Maharashtra, India, 411013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sizemasters Technology Limited** (Formerly known as Mewat Zinc Limited) (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

I further report that:

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Sizemasters Technology Limited (Formerly known as Mewat Zinc Limited) (hereinafter called "the Company") for the financial year ended on March 31, 2024 according to the provisions of:-

- (i) The Companies Act, 2013(the Act)and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings. (Not applicable to the Company during the Financial Year 2023-24);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year 2023-24:
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
3. Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013, other laws as applicable specifically to the Company;
4. I have also examined the compliance with respect to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with BSE Limited.

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extend applicable.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in case where meetings were convened at shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

and

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

I further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under review.

I further report that during the audit period, the following instances took place which was in compliance with the applicable laws:-

(i) Shifting of Registered office of the Company:

The registered office of the Company has changed from the state of National Capital Territory of Delhi to State of Maharashtra, Pune. The approval for the same was received to the Company from the Ministry w.e.f. September 12, 2023.

(ii) The Company has incorporated a subsidiary company with the major shareholding of fifty one percent in the name of “**PROTO D TECHNOLOGY PRIVATE LIMITED**” with the main object to carry on the business of manufacturing and designing of automobile, engineering, Construction, Industrial equipments, designing and its automation w.e.f. April 27, 2023.

(iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013.

I further report that the compliance by the Company of applicable fiscal laws, such as direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

I further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules etc.

For GIRIRAJ A. MOHTA & CO.
PRACTISING COMPANY SECRETARY
Proprietor
ACS NO. 50038, C.P. NO. 18967
ICSI – Peer Review Certificate No. : 3220/2023
ICSI-UDIN: A050038F000910425
ICSI- Unique Identification No.: S2023MH911300

Date: August 06, 2024

Place: Pune

Note: This report is to be read with my letter of even date which is annexed as an "Annexure-A" and forms an integral part of this report.



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

Annexure-A”

To
The Members
Sizemasters Technology Limited
(Formerly known as Mewat Zinc Limited)
Final Plot 123, Ramtekdi Industrial Estate, Hadapsar, Pune,
Hadapsar I.E., Pune, Pune City, Maharashtra, India, 411013

I report that:-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
- c) I have not verified the correctness and appropriateness of the financial statements of the Company.
- d) I have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GIRIRAJ A. MOHTA & CO.
PRACTISING COMPANY SECRETARY
Proprietor
ACS NO. 50038, C.P. NO. 18967
ICSI – Peer Review Certificate No. : 3220/2023
ICSI-UDIN: A050038F000910425
ICSI- Unique Identification No.: S2023MH911300

Date: August 06, 2024
Place: Pune



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

“Annexure - A” to the Board Report

**CERTIFICATION BY CHAIRMAN AND MANAGING
DIRECTOR (CMD) AND CHIEF FINANCIAL OFFICER
(CFO) TO THE BOARD**

**(UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

We, Mr. Gopal Zanwar, Chairman and Managing Director and Mr. Shantaram Ankam, Chief Financial Officer of Sizemasters Technology Limited (Formerly known as Mewat Zinc Limited), certify that:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Pune

Date : May 27, 2024

Sd/-
Gopal Zanwar
Chairman & Managing
Director
(DIN : 09537969)

Sd/-
**Shantaram
Ankam**
Chief Financial
Officer



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

INDEPENDENT AUDITOR’S REPORT OF STANDALONE FINANCIAL STATEMENTS

To

The Members of
Sizemasters Technology Limited
(Formerly known as Mewat Zinc Ltd), Pune

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd) (the “Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing as 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 Standalone 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 standalone 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
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SIZEMASTERS TECHNOLOGY LIMITED

(Formerly known as MEWAT ZINC LIMITED)



1.	<p>Inventories</p> <p>Inventory represents 22.22% of total assets of the Company as at March 31, 2024. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.</p> <p>Considering the relative significance of the Inventory to the standalone financial statements, we have considered the existence and allowance for inventory obsolescence of inventory as key audit matter</p>	<p>Audit Procedures Performed</p> <p>Our audit response in respect of testing the existence of inventories consisted of following procedures:</p> <ul style="list-style-type: none"> • Procedures to test the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that is performed annually by management • We observed the physical verification of Inventory conducted by management Our procedures in this regard included: <ul style="list-style-type: none"> - Observing compliance of stock count instructions by management personnel; observing steps taken by management to ascertain the existence inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory); - Performing independent inventory counts on sample basis and reconciling the same to the management counts (wherever applicable); - On a sample basis, testing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, including accounting of such variances.
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Information Other than the Standalone financial statements and Auditor’s Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Report of the Directors, Boards Report including Annexure to Boards Reports, Business Responsibility Report, Corporate Governance and Shareholders information, the Overview of Financial Performance, and Report on Risk Management (collectively referred as “other information”) but does not include the Standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of 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.

Responsibilities of Management for the Ind AS Standalone financial statements

The Company’s management and Board of Directors are responsible for the matters stated in sub-section 5 of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view



of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian accounting standards) Rules 2015, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 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 standalone 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 standalone financial statements,

including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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 Section 143(11) of The Act, we enclose in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2. (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2024, taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B', Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
2. (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as of March 31, 2024 (Refer note 35.1 of standalone financial statements);

SIZEMASTERS TECHNOLOGY LIMITED

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount 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 us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 52 to the standalone financial statements
 - (a) The Company has not proposed, declared or paid the Dividend during the year ended March 31, 2024.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023, based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during course of audit we did not come across any instances of audit trail features being tempered with, other than of exception given below:
 - The feature of recording audit trail (edit log) facility was not enabled for maintenance of Property Plant and Equipment records and for Payroll records throughout the year ended March 31, 2024

2. (C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For GMKS & Co.,

Chartered Accountants

Firm Registration Number – 139767W

Maya Joshi

Partner

Membership No. 144117

Place: Pune

Date: May 27, 2024

UDIN: 24144117BKCSGA4914



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF SIZEMASTERS TECHNOLOGY LIMITED (FORMERLY KNOWN AS MEWAT ZINC LTD) OF EVEN DATE)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and rights of use assets.

(B) The Company has no intangible assets record.

(b) As explained to us, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a phased programme of verification adopted by the Company which, in our opinion is reasonable having regard to size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company is not having any immovable properties, hence reporting under clause 3(i)(c) of the Order is not applicable to the Company. However, Properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventories have been physically verified by the Management during the year. In our opinion, the frequency and coverage of & procedure adopted for such verification is reasonable. The Company has maintained proper records of inventory.

(b) The Company has not been sanctioned working capital exceeding Rs.5 Crore in aggregate from banks on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, During the year the Company has made investment in Subsidiary and provided unsecured loans to its subsidiary in respect of which the requisite information is as below –

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loan to subsidiary as below:

Particulars	Loans (Amount in Rs. Lakhs)
Aggregate Amount of Loan Provided during the year	
- Subsidiary	553.11
Balance outstanding as at Balance sheet date	
- Subsidiary	53.11

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans and investment made by the Company during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment

of interest has been stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ('the Act'). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) We have broadly reviewed books of accounts maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have however, not made a detailed examination of records with a view to determine whether they are accurate or complete.
- (vii) In respect of Statutory Dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Taxes, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no dues of Income Tax, Provident Fund, Employees' State Insurance, Sales Tax, Value Added Tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations provided to us, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations provided to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company did not have any subsidiaries, associates or joint ventures, accordingly reporting under

clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The company has made private placement of shares under review and the requirement of section 42 of the companies act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been kept as deposit in the bank to be used in future for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, Clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on our examination of the records of the Company, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provision of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report and that Company is 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

SIZEMASTERS TECHNOLOGY LIMITED

(Formerly known as MEWAT ZINC LIMITED)



as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For GMKS & Co.,

Chartered Accountants

Firm Registration Number – 139767W

Maya Joshi

Partner

Membership No. 144117

Place: Pune

Date: May 27, 2024

UDIN: 24144117BKCSGA4914



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2(A)(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF SIZEMASTERS TECHNOLOGY LIMITED (FORMERLY KNOWN AS MEWAT ZINC LTD) EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

We have audited the internal financial controls over financial reporting of Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone 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.

For GMKS & Co.,
Chartered Accountants
Firm Registration Number – 139767W

Maya Joshi
Partner
Membership No. 144117
Place: Pune
Date: May 27, 2024
UDIN: 24144117BKCSGA4914



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR MARCH 31, 2024

BALANCE SHEET AS AT MARCH 31, 2024

<i>(in Lakhs unless otherwise stated)</i>						
Particulars			Note No	As at March 31, 2024	As at March 31, 2023	
ASSETS						
I. Non-current assets						
(a) Property, plant & equipment			3A	23.74	3.34	
(b) Capital work-in-progress			3B	-	-	
(c) Right of Use			3C	15.35	19.44	
(d) Intangible assets			4A	-	-	
(e) Intangible assets under development			4B	-	-	
(f) Financial Assets						
(i) Investments			5	0.51	-	
(ii) Others			6	-	-	
(g) Other non- current assets			7	-	-	
(h) Deffered Tax Asset (Net)			19	0.38	0.05	
Total non-current assets				39.97	22.83	
II. Current assets						
(a) Inventories			8	375.60	365.25	
(b) Financial Assets						
(i) Investments			9	-	-	
(ii) Trade receivables			10	252.52	35.09	
(iii) Cash & Cash Equivalent			11a	151.75	56.41	
(iv) Other Balance with Bank			11b	800.00	600.00	
(v) Loans & Advances			12	94.97	-	
(vi) Others			13	17.59	0.49	
(c) Other current assets			14	11.70	8.80	

	Total Current Assets				1,704.13	1066.04
	Total Assets				1,744.10	1088.87
EQUITY AND LIABILITIES						
Equity						
	(a) Equity Share Capital		15		1000.00	1000.00
	(b) Other Equity				209.53	(23.89)
	Total Equity				1,209.53	976.11
Liabilities						
I.	Non Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings		16		-	-
	(ii) Lease Liability		17		13.09	16.64
	(b) Provisions		18		-	-
	(c) Deferred Tax Liabilities (Net)		19			-
	Total non-current liabilities				13.09	16.64
II	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings		20		228.17	28.20
	(ii) Lease Liability		21		3.61	3.08
	(iii) Trade Payables		22			
	a. Due to Mirco and small Enterprises				2.05	1.43
	b. Due to other than Mirco and small Enterprises				216.01	49.38
					218.06	50.81
	(iv) Others		23		0.56	0.27
	(b) Other Current Liabilities		24		49.04	10.61
	(c) Provisions for Employee Benefits		25		22.06	3.15
	Total Current Liabilities				521.49	96.12
	Total Liabilities				534.58	112.76
	Total Equity & Liabilities				1,744.10	1088.87
The accompanying notes are an integral part of these financial statements.						



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

As per our report of even date					
For GMKS & Co.	On behalf of Board of Directors of				
Chartered Accountants	Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)				
FRN: 139767W	CIN: L74110PN1991PLC223919				
CA. Maya Joshi	Gopal Zanwar	Kiran Zanwar	Shantaram Ankam	Aishwarya Parwal	
Partner	Managing Director	Non Executive Director	CFO	Company Secretary	
(M. No. 144117)	DIN 09537969	DIN 09653402		M. No. A67170	
Place : Pune					
Date : May 27, 2024					

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

						<i>(in Lakhs unless otherwise stated)</i>
Particulars			Note No	For the year ended March 31, 2024	For the year ended March 31, 2023	
Income						
Revenue from operations			26	1,094.32	67.60	
Other income			27	67.14	12.30	
Total Income				1,161.46	79.90	
Expenses						
Cost of raw materials and components consumed			28(a)	534.85	25.38	
Purchase of Traded Goods			28(b)	-	-	
(Increase)/decrease in inventories of finished goods and work-in-progress			29	(10.35)	(2.13)	
Employee benefits expense			30	108.68	9.13	
Finance costs			31	4.07	0.67	
Depreciation and amortisation expense			32	6.66	1.18	
Other expenses			33	206.11	29.47	
Total Expenses				850.03	63.70	
Profit /(Loss) from ordinary activities before Exceptional Items and Taxes				311.43	16.20	
Exceptional Items- Income / (Expenses)			34	-	-	
Net Profit before tax				311.43	16.20	
Tax expense						
Current tax				78.35	4.17	
Adjustment of tax relating to earlier years					-	

Deferred tax					(0.33)	(0.06)
Total tax Expenses					78.02	4.11
Profit for the year					233.41	12.09
Other Comprehensive Income						
A. Items that will not be reclassified subsequently to profit or loss						
Remeasurement gains / (losses) on defined benefit plans						-
Tax (expense) / income relating to above						-
					-	-
B. Items that will be reclassified subsequently to profit or loss						-
Total Other Comprehensive Income net off tax (A + B)					-	-
Total comprehensive income for the year attributable to Equity share holders of the Company					233.41	12.09
Earning per equity share of Face value of ₹ 10 each:						
(1) Basic				38	1.67	0.14
(2) Diluted				38	1.67	0.14
The accompanying notes are an integral part of these financial statements.						
As per our report of even date						
For GMKS & Co.	On behalf of Board of Directors of					
Chartered Accountants	Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)					
FRN: 139767W	CIN: L74110PN1991PLC22391 9					
CA. Maya Joshi	Gopal Zanwar	Kiran Zanwar	Shantaram Ankam		Aishwarya Parwal	
Partner	Managing Director	Non Executive Director	CFO		Company Secretary	



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

(M. No. 144117)	DIN 09537969	DIN 09653402				M. No. A67170
Place : Pune						
Date : May 27, 2024						

STATEMENT CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

<i>(in Lakhs unless otherwise stated)</i>						
Particulars					For the year ended March 31, 2024	For the year ended March 31, 2023
A. <u>CASH FLOWS FROM OPERATING ACTIVITIES</u>						
Net Profit/ (Loss) Before Tax					311.43	16.20
<u>Adjustment for</u>						
Provision for bad and doubtful debts					-	-
Unrealised Foreign Exchange Loss / (Gain) (Net)					12.47	0.05
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised					-	-
Depreciation and Amortization Expenses					6.66	1.18
Gain on disposal of property, Plant and Equipment					-	-
Profit on sale of Investments					-	-
Re-statement Loss / (Gain) on Mutual Fund					-	-
Interest paid/Finance Cost					4.07	0.67
Interest /Dividend Received					(57.35)	(12.30)
Provision for Leave Encashment and Gratuity						
Remeasurement of defined employee benefit plans						-
Operating Profit/(Loss) before Working capital changes					277.27	5.80
<u>Adjustments for</u>						
Trade receivables					(229.90)	(35.15)
Financial and other assets (Current and non current)					(97.87)	(5.18)
Inventories					(10.34)	(2.13)
Trade payables					167.25	46.00
Provision					42.56	6.48

	Financial and other liabilities			(2.74)	19.99
	Cash generated from operations			146.23	35.81
	(Taxes Paid)/ Refund Received			(61.73)	(1.23)
	NET CASH FROM OPERATING ACTIVITIES		(A)	84.50	34.57
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
	Purchase of Fixed Assets(Net of earlier year Capital WIP if any)			(22.97)	(23.96)
	Adjustment for creditors relating to capital purchases			(4.13)	4.13
	Adjustment for advances relating to capital purchases			-	-
	Sale of fixed Assets			-	-
	Sale / (Purchase) of Investment (Non-Current) - Net			(0.51)	-
	Loans Provided			-	-
	Profit/(Loss) on Sale of Investments net of purchases during the year			-	-
	Investment / (Maturity) in Fixed Deposits			(200.00)	(600.00)
	Interest/Dividend Received			40.25	11.82
	NET CASH FROM INVESTING ACTIVITIES		(B)	(187.36)	(608.02)
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
	Issued Share Capital			-	600.00
	Secured current Loans			-	-
	Unsecured loans raised during the year			199.97	28.20
	Less :- Unsecured Loan Repayment made during the year			-	-
	Unsecured Loans Accepted / (Repaid) (net)			199.97	28.20
	Lease Liability				-
	Dividend Paid (including transferred to IEPF)				-
	Non Current - Lease Liability			-	
	Interest paid			(1.77)	(0.46)

	NET CASH FROM FINANCING ACTIVITIES		(C)	198.19	627.74
D.	<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>		(A) + (B) + (C)	95.34	54.30
	<u>GENERATED DURING THE YEAR</u>				
	Cash and Cash Equivalents Opening Balance			56.41	2.11
	Cash and Cash Equivalents Closing Balance			151.75	56.41
	Cash and cash equivalents comprise of the following:				
	Cash on hand			1.95	0.23
	Balances with banks - Current accounts			149.80	56.18
	Balances with banks - Cash Credit Account			-	-
				151.75	56.41
The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.					
The accompanying notes are an integral part of these financial statements.					
As per our report of even date					
For GMKS & Co.		On behalf of Board of Directors of			
Chartered Accountants		Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)			
FRN: 139767W		CIN: L74110PN1991PLC223919			
CA. Maya Joshi	Gopal Zanwar	Kiran Zanwar	Shantaram Ankam	Aishwarya Parwal	
Partner	Managing Director	Non Executive Director	CFO	Company Secretary	
(M. No. 144117)	DIN 09537969	DIN 09653402		M. No. A67170	
Place : Pune	Place : Pune				
Date : May 27, 2024	Date :				

STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(in Lakhs unless otherwise stated)

A. Equity Share Capital

For the year ended March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the year	Balance as at March 31, 2024
1,000.00	-	-	-	1,000.00

For the year ended March 31, 2023

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the year	Balance as at March 31, 2023
400.00	-	-	600.00	1,000.00

B. Other Equity

For the year ended March 31, 2024

Particulars	Capital Reserve	General Reserve	Retained Earning	Total
Balance as at April 01, 2023	15.00	-	(38.89)	(23.89)
Profit for the year			233.41	233.41
Remeasurement of net defined benefit plan net of tax effect				-



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

Dividends paid				-
Transfer to General Reserves				-
Balance as at March 31, 2024	15.00	-	194.53	209.53

For the year ended March 31, 2023

Particulars	Capital Reserve	General Reserve	Retained Earning	Total
Balance as at April 01, 2022	15.00	-	(50.98)	(35.98)
Profit for the year			12.09	12.09
Remeasurement of net defined benefit plan net of tax effect				-
Dividends paid				-
Transfer to General Reserves				-
Balance as at March 31, 2023	15.00	-	(38.89)	(23.89)

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For
GMKS &
Co.
Chartered
Accountants
FRN:
139767W

On behalf of Board of Directors of

Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)
CIN:
L74110PN1991PLC223919

CA. Maya Joshi
Partner

Gopal Zanwar
Managing Director

Kiran Zanwar
Non Executive Director

Aishwarya Parwal
Company Secretary

(M. No. 144117)
Place : Pune
Date : May 27, 2024

DIN 09537969
Place : Pune
Date : May 27, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

*(in
Lakhs
unless
otherwise
stated)*

Note 3A : Property, Plant and Equipments#

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-23	Additions During the year	Deductions	As at 31-03-24	As at 01-04-23	Additions During the year	Deductions	As at 31-03-2024	As at 31-12-24	As at 31-03-2023
Electrical Equipment	-	2.08		2.08		0.19	-	0.19	1.89	-
Plant & Machinery	3.50	20.89	-	24.39	0.16	2.38	-	2.54	21.85	3.34
Total (A)	3.50	22.97	-	26.47	0.16	2.57	-	2.73	23.74	3.34
As at March 31, 2024										

*The Company does not have any Immovable Property whose title deeds are not held in the name of the Company

Note 3B : Capital Work in Progress

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-23	Additions During the year	Deductions	As at 31-03-24	As at 01-04-23	Additions During the year	Deductions	As at 31-03-2024	As at 31-12-24	As at 31-03-2023
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-

Note 3C : Right of Use Asset#

Particulars	Gross Block	Depreciation	Net Block
-------------	-------------	--------------	-----------

	As at 01- 04- 23	Additions During the year	Deductions	As at 31- 03- 24	As at 01- 04- 23	Additions During the year	Deductions	As at 31- 03- 2024	As at 31- 12- 24	As at 31-03- 2023
Factory Premises	20.46	-	-	20.46	1.02	4.09	-	5.12	15.35	19.44
Total	20.46	-	-	20.46	1.02	4.09	-	5.12	15.35	19.44
As at March 31, 2024										

Note 4A :
Intangible
Assets#

Particulars	Gross Block				Depreciation				Net Block	
	As at 01- 04- 23	Additions During the year	Deductions	As at 31- 03- 24	As at 01- 04- 23	Additions During the year	Deductions	As at 31- 03- 2024	As at 31- 12- 24	As at 31-03- 2023
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-

#The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

Note 4B: Intangible Asset
Under Development

Particulars	Gross Block				Depreciation				Net Block	
	As at 01- 04- 23	Additions During the year	Deductions	As at 31- 03- 24	As at 01- 04- 23	Additions During the year	Deductions	As at 31- 03- 2024	As at 31- 12- 24	As at 31-03- 2023
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-

Note - Ageing of CWIP and Intangible Asset is not provided as balance as at Balance sheet date in Nil.

Note No	Particulars	As at March 31,2024	As at March 31,2023
5	Non-current Investments		
	Investments in Equity Instruments	0.51	-
	Investment in Subsidiary	-	-
		0.51	-
6	Other Non-current Financial Assets		
		-	-
		-	-
7	Other Non-current Assets		
	Advance Tax and TDS net off provision for tax	0	-
		-	-
8	Inventories		
	(As valued, verified and certified by Management)		
	Finished Goods	0	2.13
	Stock of Traded Goods	363.123009	363.12
		8	
			365.25
		363.12	
	8.1 For mode of valuation refer note no. 2.9		
9	Current Investments		
	Quoted investments at fair value through Profit and Loss A/c		
	Investments in Mutual Funds	0	-

	-	-
10 Trade Receivables (Unsecured, Considered good unless otherwise stated)		
Considered Good*	252.52	35.09
Considered Doubtful	0	-
	252.52	35.09
Less: Provision for Doubtful Debts	0	-
	252.52	35.09
*Includes receivable from related parties of ₹ 0.10 Lakh (PY ₹ Nil Lakh)		

Ageing of Trade Receivables - As at March 31, 2024

Particulars	Amount not due for Receipt	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - Considered Goods							-
ii) Undisputed Trade Receivables - Considered Doubtful							-
iii) Disputed Trade Receivables - Considered Goods							-
iii) Disputed Trade Receivables - Considered Doubtful							-
Total							-
Less : Provision for Doubtful debts							-
Total	-	-	-	-	-	-	-

Ageing of Trade Receivables - As at March 31, 2023

Particulars	Amount not due for Receipt	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - Considered Goods	0.15	34.94	-	-	-	-	35.09
ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
iii) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	0.15	34.94	-	-	-	-	35.09
Less : Provision for Doubtful debts							-
Total							35.09

11a Cash & Cash Equivalents							
Cash in Hand					0.23		
			1.95				
Balance with banks-							
On Current Accounts					56.18		
				149.80			
Total Cash & Cash Equivalents		(A)	151.75		56.41		

11b Other Bank Balances							
(i) Balance in Unpaid Dividend Account			0		-		
(ii) Margin money deposits			0		-		
(iii) Deposits maturing after 3 months			0		600.00		
(iv) Deposits maturing after 6 months			800		-		
Total Other Bank Balance		(B)	800.00		600.00		
Total Cash & Bank Balance (A + B)			951.75		656.41		

12	Loans & Advances		
	(Unsecured, considered good)	-	
	Advance to Supplier	5.62	
	Advance to Others	7.55	
	Loan to Subsidiary*	81.80	-
		94.97	-

13	Other Current Financial Assets		
	Interest accrued on Loan	0	
	Interest accrued on Deposits	17.59	0.49
		17.59	0.49

14	Other Current Assets		
	Prepaid expenses	0	
		-	
	Imprest balance with employees	0	1.48
	Others - GST Credit Ledger Balance	11.70	7.32
		11.70	8.80

15	Equity Share Capital Authorised Share Capital		
	105,00,000 Equity Shares of ₹ 10/- each (As on March 31, 2023 - 50,00,000 Equity Shares)	1050.00	1050.00
	Issued, Subscribed and Paid Up capital		

100,00,000 Equity Shares of ₹ 10/- each fully paid up and issued at par (As on March 31, 2022 - 40,00,000 Equity Shares)	1000	1000.00
		1000.00
	1,000.00	

15.1 Terms / rights attached to equity shares:

The company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.2 The details of shareholders holding more than 5% of equity shares

<u>Name of the shareholders</u>	March 31, 2024		March 31, 2023	
	% of Holding	Number	% of Holding	Number
Gopal Zanwar			64.06%	6,405,730

15.3 Promoters Shareholding

Promoter name	March 31, 2024			March 31, 2023		
	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
Gopal Zanwar	6,405,730	64.06%	120.45%	6,405,730	64.06%	120.45%
Kiran Zanwar	40,000	0.40%	0.00%	40,000	0.40%	0.00%
Mayur Zanwar	40,000	0.40%	0.00%	40,000	0.40%	0.00%
Total	6,485,730	64.87%		6,485,730	64.87%	

16

Non-current Borrowings Secured

Term loan from Banks

For Vehicle

0

For Others	0	
	-	
	-	-

17 Non-current Lease Liability		
Lease Liability (Refer note no. 37)	13.09	16.64
	-	-
	13.09	16.64

18 Non-current Provisions		
Employee benefit liabilities		
Gratuity payable (Refer note no. 36.2)	0	
	-	
	-	-

19 Deferred Tax Liabilities (Net)		
Components of Deferred tax assets/liabilities are as under:		
Deferred Tax Liabilities		
Relating to PPE WDV	0	
	-	
Income Chargeable on realisation basis	0	
	-	
	-	-
Deferred Tax Assets		
Expenses allowable on payment basis		
Relating to PPE WDV	0.38	0.05
Defined Benefit Obligations	-	
	-	
	0.38	0.05
Net Deferred Tax (Asset) / Liabilities (Net)	0.38	0.05

20 Current Borrowings		
Secured		
Working Capital Loans from Banks		
Rupee Loans from Banks	0	
	-	

Foreign Currency Loans	0	-
Unsecured		
Short Term Borrowing from Promotors**	228.17	28.20
	<hr/>	28.20
	228.17	

20.1 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

20.2 Short term borrowings raised from Promotor during the financial year 2022-23 for working capital purpose. The loan is free of interest and is repayable on demand.

20.3 The Company has not raised any borrowing from banks and financial institutions during the year

20.4 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

20.5 The Company has not defaulted on repayment of loans and interest payment thereon during the current and previous year.

21 Current Lease Liability

Lease Liability (Refer note no. 37(b))	3.61	3.08
	<hr/>	3.08
	3.61	

22 Trade Payables

Total outstanding dues of Micro and Small Enterprises*	2.05	1.43
Trade Payables Others*	216.01	49.38
	<hr/>	50.81
	218.06	

*Includes payable to related parties of ₹ 2.63 Lakh (PY ₹ Nil Lakh)

22.1 As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at March 31, 2024 has been made in the financial statement based on information received available and identified by the company.

Particulars	As at March 31, 2024	As at March 31, 2023
a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	-	1.43
b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
c) the amount of interest paid by the Company in terms of Section 16, of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

22.2 Ageing of Trade Payables - As at March 31, 2024

Particulars	Unbilled	Not Due	Below 1 Year	1 - 2 Year	2-3 Year	More than 3 Year	Total
MSME							-
Trade Creditors							-
Total	-	-	-	-	-	-	-

22.2 Ageing of Trade Payables - As at March 31, 2023

Particulars	Unbilled	Not Due	Below 1 Year	1 - 2 Year	2-3 Year	More than 3 Year	Total
MSME	-	-	1.43	-	-	-	1.43
Trade Creditors	4.00	-	45.38	-	-	-	49.38
Total	4.00	-	46.81	-	-	-	50.81

23 Other Current Financial Liabilities Other Payables*	0.56	0.27
	0.56	0.27

*Includes payable to related parties of ₹ 0.27 Lakh (PY ₹ Nil Lakh)

24 Other Current Liabilities		
Payables for capital goods purchased*	0	4.13
Provisions Payable - Salarie payable to employee	1.53	3.97
Advances from customers	45.90	2.10
GST/VAT/TDS/Service tax/Withholding taxes, other taxes and contribution payables	1.61	0.41
		10.61
	49.04	
*Includes payable to related parties of ₹ Nil Lakh (PY ₹ 4.13 Lakh)		

25 Provisions for Employee Benefits		
Leave encashment	0	-
Bonus and Gratuity	0	-
Provision for Taxes Net of Advance Tax	22.06	3.15
		3.15
	22.06	

26 Revenue from Operations		
Sale of products	1,094.24	67.60
	1,094.24	67.60
Other operating income	0.08	-
	1,094.32	67.60

27 Other Income		
Interest Income	57.35	12.30
Net gain on exchange fluctuation	9.79	-
	67.14	12.30

28 (a)	Cost of raw Material Consumed		
	Raw Material Consumed	534.85	25.38
		<u>534.85</u>	<u>25.38</u>

28 (b)	Purchases for Traded Goods		
	Purchases	-	-
		<u>-</u>	<u>-</u>

29	(Increase) / Decrease in Inventories		
	Opening Stock :		
	Work In Progress	-	-
	Finished Goods	-	-
	Traded goods	365.25	363.12
		<u>365.25</u>	<u>363.12</u>
	Less:- Closing Stock :		
	Work In Progress	-	-
	Finished Goods	12.48	2.13
	Traded goods	363.12	363.12
		<u>375.60</u>	<u>365.25</u>
		<u>-</u>	<u>-</u>
	(Increase) / Decrease in Inventories (Net)	10.35	(2.13)

30	Employee Benefit Expenses		
	Salaries, Wages, Bonus	108.68	9.13
		<u>108.68</u>	<u>9.13</u>
30.1 Additional disclosure as per IND AS 19 is provided in Note No. 36			

31	Finance Cost		
	Interest On Lease Liability	1.77	0.46

Interest on Income Tax	2.29	0.21
	4.07	0.67

32 Depreciation and Amortisation Expenses

Depreciation of PPE	2.57	0.16
Right of Use	4.09	1.02
Amortisation of intangible assets	-	-
	6.66	1.18

33 Other Expenses

(A) Manufacturing Expenses:

Stores and Consumables	-	-
Power, fuel and Water Charges	6.76	0.42
Labour charges, sub-contracting charges and machine hire charges	102.31	7.65
Insurance	0.60	0.33

(A) 109.67 8.40

(B) Administration, Selling and Establishment Expenses:

Professional and Consultancy fees	15.80	3.32
Travelling, conveyance and vehicle maintenance	20.04	2.15
Postage, telegram and telex		0.00
Rent		0.00
Building Repairs and maintenance		0.00
Repairs and maintenance - Windmill		0.00
Rates and Taxes		0.00
Directors Sitting Fees	0.87	0.90
Directors Professional Fees	24.75	
Annual listing fees	4.44	8.51
GST & Other Taxes absorbed	-	-
Meeting Expenses	0.50	-
Other Repairs		0.00
Donations		0.00

Unrealised gains on Financial assets Investment measured at FVTPL		0.00
Bank Charges	0.47	0.24
Discounts and Rate difference		0.00
Breakages and Damages		0.00
Sales promotion and Advertisement Expenses	1.06	0.49
Exchange Fluctuation Loss	-	0.06
Net Loss on exchange fluctuation	12.47	
Web Service Charges	1.78	
Electricity expense	-	-
Carriage outward, Packing and Forwarding Expenses		0.00
Packing expenses		0.00
Telephone Expense	-	0.02
Provision for Bad and Doubtful debts		0.00
Remuneration to auditors (Refer Note No. 33.1)	4.90	4.60
Penalty		0.00
Insurance Expenses		
Other Miscellaneous Expenses	9.36	0.78
	(B)	21.07
	96.44	
Total(A+B)		29.47
	206.11	

33.1 Payment to Statutory Auditors

(In respect of debit to Profit and Loss A/c)

As a Auditor

Satutory Audit Fees		4.00
Limited Review of Quarterly Results		0.60
		4.60

In Other Capacity

Certification Work etc.		-
		-

34 Exceptional Items- Income

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SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

	-	-
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35 CONTINGENT LIABILITIES AND COMMITMENTS

35.1 Contingent liabilities not provided for :

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
a) Bank Guarantees / Letters of Credit	-		-	-
b) Due towards disputed statutory liability			-	-
c) Claims against the company not acknowledged as debts			-	-
The Company does not have any Benami property. Also, no proceeding has been initiated or pending against the Company for holding any Benami property.				

35.2 Commitments

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account net of advances and not provided for	-		-	-

36 DISCLOSURES IN ACCORDANCE WITH IND AS 19 ON "EMPLOYEE BENEFITS"

36.1 Defined contribution plan

Contribution to the defined contribution plan recognized as expense for the year are as under

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	-		-	-

The Company is having less than 20 Employees, hence contribution to Provident Fund is not applicable to the Company.

36.2 Defined benefit plan

The Company is having less than 10 Employees, Hence The Employee Gratuity Plan is not applicable to the Company.

37 Ind AS 116 "

Leases "

Operating lease where

Company is a lessee:

The Company has entered into non-cancellable operating lease for factory premise. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases". In accordance with provisions of Ind AS 116 "Leases", the Company recognised the lease liability at the date of initial application i.e. April 01, 2019 at the present value of lease payments, discounted using incremental borrowing rate of the Company. The Company recognised right-of-use asset at an amount equal to the lease liability. Right-of-use asset is depreciated on straight line method based on balance number of months of lease term.

The adoption of the standard resulted in recognition of lease liability of ₹ Nil Lakh and corresponding 'Right of use' asset of ₹ Nil Lakh as at April 01, 2019.

The weighted average incremental borrowing rate applied to lease liabilities is 9.00%.

Following practical expedients were elected on initial application of the Standard:

- (i) Not to apply this standard to contracts that were not previously identified as containing a lease in terms of IND AS 17
- (ii) Applied exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- (iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(A) Changes in the carrying value of Right-of-use Asset

Particulars	-	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance		19.44	-
Add: Recognised during the year in terms of IND AS 116		-	20.46
Less: Deletion		-	-
Less: Amortization during the year		(4.09)	(1.02)
Closing Balance		15.35	19.44

**(B) Changes in Lease
Liability**

Particulars	-	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease liability as on 1st April, 2023		19.72	
Add: Recognised during the year in terms of IND AS 116			20.92
Add: Interest cost accrued during the year		1.77	-

Less: Payment of lease liability	(4.80)	-1.20
Less: Deletion		-
Lease liability at the year end	16.70	19.72

(C) Current and Non-current Lease Liability

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Lease Liability	3.61	3.08
Non-current Lease Liability	13.09	16.64
	16.70	19.72

Rental expenses of ₹ Nil Lakh (P.Y. ₹ Nil Lakh) in respect of obligation under short-term leases or cancellable in nature have been charged to Statement of Profit and Loss.

The table below provides contractual maturities of lease liability as on 31st March, 2024 on an undiscounted basis:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Non cancellable operating lease obligations</u>		
- Not Later than one year	5.10	4.86
- Later than one year but not later than five years	15.36	20.46
- Later than five years		-
	20.46	25.32

The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

38 Earning per Share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Net Profit after tax as per Statement of Profit and Loss attributable to the Equity Shareholders (₹ in Lakh) - (A)	166.27	12.09

- Basic / Weighted average number of Equity Shares outstanding during the year - (B)	10,000,000	8,865,455
- Nominal value of Equity Shares (₹)	10.00	10.00
- Basic / Diluted Earning per Share (₹) - (A)/(B)	1.66	0.14

Note: The company did not have any potentially dilutive securities in any of the periods presented.

39 Segment information

Operating Segment: - The company is primarily engaged in the activities of Manufacturing and Trading. Since all activities are related to one segment, there is no other operating segment as per the Ind AS 108 "Operating Segments".

40 Corporate Social Responsibility expenditure

Section 135 of the Act is Not Applicable to the Company.

41 Details of Corporate Social Responsibility (CSR) expenditure

Section 135 of the Act is Not Applicable to the Company. No Corporate social responsibility expense incurred in current as well as previous years.

42 Financial Instruments and Risk Management

A) Accounting classification and fair value :

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities including their levels in the fair value hierarchy -

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Carrying amount	Level of inputs used			Carrying Amount	Level of inputs used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Amortised cost								
Trade receivables	252.52				35.09			
Cash & cash equivalents	151.75				56.41			
Other Balance with Bank	800.00				600.00			

Loans & Advances	94.97				-			
Others								
-Non current	-				-			
-current	17.59				0.49			
At fair value through OCI								
Investments	0.51				-			
At fair value through Profit and Loss Account								
Investments	-				-			
Financial Liabilities								
At Amortised cost								
Borrowings								
-Non current	-				-			
-current	228.17				28.20			
Lease Liability								
-Non current	13.09				16.64			
-current	3.61				3.08			
Trade payables	218.06				50.81			
Others								
-Non current	-				-			
-current	0.56				0.27			
At fair value through Profit and Loss Account								
-current (Derivative Contracts not	-				-			



SIZEMASTERS TECHNOLOGY LIMITED
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designated as hedge)								
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The financial instruments are categorized in to three levels based on the inputs used to arrive at fair value measurements as described below -

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Inputs other than the quoted prices included within level 1 that are observable for assets or liability either directly or indirectly.

Level 3 - Inputs based on unobservable market data

Management uses its best judgement in estimating fair value of financial instruments. However there are inherent limitations in any estimation techniques. Therefore for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as on respective date. As such the fair value of financial instruments subsequent to the reporting date may be different from the amounts reported at each reporting date.

B) Financial Risk

Management

The company has a exposure to the following risks arising from financial instruments -

- Credit risk
- Liquidity risk
- Market risk

Risk

Management

The Company's senior management oversees the management of these risks. The senior management assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the company.

i. Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade

Receivable:

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Cash and cash equivalents:

Bank deposits are made with reputed banks and hence credit risk associated with it is generally low.

ii. Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time. The company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below analysis the company's financial liabilities into relevant maturity grouping based on their contractual maturities

Particulars	Less than 1 Year	1 to 5 Years	> 5 Years	Total
Year ended March 31, 2024				
Borrowings	228.17	-	-	228.17
Other Financial Liabilities	0.56	-	-	0.56
Trade & Other Payable	218.06	-	-	218.06
Lease Liability	3.61	13.09	-	16.70
	450.39	13.09	-	463.48

Particulars	Less than 1 Year	1 to 5 Years	>5 Years	Total
Year ended March 31, 2023				
Borrowings	28.20	-	-	28.20
Other Financial Liabilities	0.27	-	-	0.27
Trade & Other Payable	50.81	-	-	50.81
Lease Liability	3.09	16.64	-	19.72
	82.37	16.64	-	99.00

iii. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of financial instruments. Market risk comprises of three types of risks: interest risk, foreign currency fluctuation risk and other price risk such as commodity price risk. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing profits.

a) Foreign currency risk:

The summary of quantitative data about the Company's exposure to currency risk is as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables US \$	0.82	13.90
Trade Payables US \$	-	-
Net exposure to foreign currency risk (assets)	0.82	13.90

Foreign currency sensitivity analysis:

The following table demonstrates sensitivity to a reasonable possible change in foreign currency exchange rates with all other variables held constant:

Change in US \$	Profits/(Loss)		Equity net of tax	
	2023-2024	2022-2023	2023-2024	2022-2023
5% increase	0.04	0.70	0.03	0.52
5% decrease	(0.04)	(0.70)	(0.03)	(0.52)

b) Interest rate

risk:

The Company's exposure to the changes in market interest rate relates to floating rate obligations.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	2023-2024	2022-2023
Borrowings Floating (includes current and non-current maturities)	-	-
Fixed (includes current and non-current maturities)	228.17	28.20
Total	228.17	28.20

Interest rate sensitivity analysis:

The following table demonstrates sensitivity to a reasonable possible change in interest rates with all other variables held constant

Change in Interest rate	Profits/(Loss)		Equity net of tax	
	2023-2024	2022-2023	2023-2024	2022-2023
2% increase	-	-	-	-
2% decrease	-	-	-	-

43 Capital Management

The Company's objectives when managing capital are to (a) maximize shareholders' value and provide benefit to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.

Particulars	2023-2024	2022-2023
Total Debt (Bank and other borrowings)	244.86	47.92
Equity	1,142.38	976.11
Debt to Equity (net)	0.21	0.05

44 Related party transactions :

List of persons and the relationship with related parties as certified by management with whom transactions have taken place during the year with value of transactions is as follows :

NAME OF THE RELATED PARTY -

I) Associates - Entity in Which Directors are Interest

- a) Sizemaster Guages & Tools b) Sizemaster Callibration

II) Key Management Personnel -

- | | | |
|---|---|----------------------------------|
| a) Mr.Gopal R Zanwar-
Managing Director | b) Kiran S Zanwar - Non
Executive Director | c) Mr.Shantaram P Ankam -
CFO |
| d) Ms. Aishwarya Parwal -
Company Secretary | e) Ms. Suvarna Shinde -
Independent Director | |
| f) Mr. Rajvirendra Singh Rajpurohit -
Independent Director | | |

III) Relatives of Key Management Personnel -

a) Mrs. Shantabai R Zanwar (Prop of Sizemaster Inc)

b) Mrs.Sonali Gopal Zanwar (Partner of Sizemaster Multi Guaging)

Transactions during the year with related parties

Particulars	Associates		Key Management Personnel		Relatives Of Key Management Personnel	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
1) Transactions during the year						
a) Unsecured Loan						
i) Taken during the year	-	-	300.05	28.20	-	-
ii) Repaid during the year	-	-	100.08	-	-	-
b) Revenue Items						
i) Sale of Goods	1.18	0.04	-	0.08	1.24	0.00
ii) Purchase of RM	59.44	1.01	-	-	17.72	-
c) Interest						
Interest on Unsecured Loan paid during the year	-	-	-	-	-	-
d) Rent paid						
	-	-	1.20	1.60	-	-
e) Managerial Remuneration paid during the year*						
	-	-	7.50	-	-	-
f) Purchase of Capital Items						
	-	-	-	3.50	-	-
g) Issue of Equity Shares on Preferential basis						
	-	-	-	350.00	-	-
2) Balance outstanding as on year end**						

a) Debts Due	28.05	-	230.85	5.78	11.62	1.19
b) Debts receivable	3.80	0.05	-	-	0.09	-
c) Unsecured Loan / ICD	-	-	228.17	28.20	-	-
d) Managerial Remuneration Payable	-	-	-	-	-	-
e) Managerial Remuneration Payable-Commission	-	-	-	-	-	-
f) Interest Payable on Unsecured Loan	-	-	-	-	-	-
g) Loans & Advances receivable	7.55	-	-	-	-	-

* Managerial remuneration includes employers PF contribution but excludes post employment benefit of gratuity and Provision for leave benefit scheme, as separate figures for KMP and relatives of KMP is not available being actuarially determined on an overall basis.

The sitting fees paid to non-executive directors is ₹ 0.78 Lakh. and ₹ 0.90 Lakh. for the year ended March 31, 2024 and March 31, 2023 respectively.

45 Income Tax

45.1 Reconciliation of tax expenses and accounting profit multiplied by tax rate

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense		311.43	16.20
Tax at the Indian tax rate of 25.168% (2021-22 : 25.168%)		78.38	4.08
Effect of non-deductible expenses		(0.02)	0.10
Effect of tax exempt income		-	-
Effect of Tax of Earlier Years		-	-
Effect of other		-	-

Effect of deferred tax change in rate	(0.33)	0.06
Income Tax expense of current year	78.03	4.11

**45.2 Deferred Tax Liabilities/ (Assets)
(net)**

The balance comprise of temporary differences attributable to

Particulars	-	As at 31-Mar-24	As at 31-Mar-23
Deferred Tax Liabilities	-		
Relating to PPE WDV		-	-
Income chargeable on realization basis		-	-
-		-	-
Deferred Tax Assets			
Relating to PPE WDV		0.38	0.05
Defined Benefit Obligations		-	-
-		0.38	0.05
Net Deferred Tax (Liabilities) / Asset		0.38	0.05

Movement in deferred tax liabilities

Particulars	PPE WDV	Others	Total
As on 31.03.2023	-	-	-
Charged/(credited) To Profit and loss	-	-	-
To OCI	-	-	-
As on 31.03.2024	-	-	-

Movement in deferred tax assets

Particulars	PPE WDV	Defined Benefit Obligation	Tax Losses	Total
As on 31.03.2023	0.05	-	-	0.05
Charged/(credited)				

To Profit and loss	(0.43)	-	-	(0.43)
To OCI	-	-	-	-
As on 31.03.2024	(0.38)	-	-	(0.38)

Particulars	2023-2024	2022-2023
Total Deferred Tax charged/ (credited) to profit and loss	(0.43)	(0.07)
Total Deferred Tax charged/ (credited) to OCI	-	-

- 46** The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- 47** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) 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
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 48** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) 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
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 49** The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 50** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51 Disclosure related to Struck-Off Companies**
 There are no transactions and / or disputed balances outstanding with companies struck off under section 248 of the Companies Act, 2013.
- 52 Dividends**
 The Company has not proposed, declared or paid the Dividend during the year ended March 31, 2024 and March 31, 2023
- 53 Ratio Analysis**

Ratios	Numerator	Denominator	2023-24	2022-2023	Variance	Reason
(a) Current ratio	Total current assets	Total current liabilities	3.27	11.09	-71%	Refer Note 1
(b) Debt-Equity ratio	Debt consists of borrowings and lease liabilities.	Total equity	0.20	0.05	-	Refer Note 2
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest and lease payments + Principal repayments	1.09	139.14	-	
(d) Return on Equity Ratio	Net Profits after taxes	Average total equity	0.21	0.02	968%	Refer Note 3
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	1.42	0.06	2260%	Refer Note 4
(f) Trade Receivables turnover ratio,	Revenue from operations	Average trade receivables	4.33	3.85	13%	Refer Note 4
(g) Trade payables turnover ratio,	Cost of goods sold	Average trade Payables	3.90	0.84	364%	Refer Note 4
(h) Net capital turnover ratio,	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.93	0.07	1222%	Refer Note 5
(i) Net profit ratio,	Profit for the year	Revenue from operations	0.21	0.18	18%	Refer Note 3
(j) Return on Capital employed,	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Lease liabilities + Deferred tax liabilities	0.22	0.02	985%	Refer Note 3
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.27	0.05	92%	Refer Note 6

Note 1 - Increase in business activity which leads to increase and other current assets and liabilities

Note 2 - Increase in Short term unsecured loan taken from promotor and lease liability as per Ind AS 116

Note 3 - Increase in Profitability due to better margins from new manufacturing and trading activity during the year.

Note 4 - Increase in manufacturing and trading activity which leads to increase in purchases during the year.

Note 5 - Increase in revenue from operations and also increase in current assets & current Liabilities as referred in note 1 above.

Note 6 - Increase in deposits in bank during the year.

54 Update on Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

55 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

56 Previous years' figures have been regrouped/rearranged, wherever necessary.



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

**As per our report of even
date**

**For GMKS &
Co.
Chartered
Accountants
FRN: 139767W**

**On behalf of Board of
Directors
Sizemasters Technology Limited (Formerly
known as Mewat Zinc Ltd)
CIN:
L74110PN1991PLC22391
9**

CA. Maya Joshi

Partner

(M. No. 144117)

Place : Pune

Date : May 27,
2024

**Gopal
Zanwar**
Managing
Director

DIN
09537969

**Kiran
Zanwar**
Non
Executive
Director

DIN
09653402

**Shantaram
Ankam**
CFO

Aishwarya Parwal

Company Secretary

M. No.
A67170



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

INDEPENDENT AUDITOR'S REPORT OF CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of
Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd), Pune

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd) (the "Company") and its subsidiary Proto D Technology Private Limited (the Company, its subsidiary constitute "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and its consolidated profit and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing as 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 consolidated 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 consolidated 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
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1.	<p>Inventories</p> <p>Inventory represents 13.64% of total assets of the Company as at March 31, 2024. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.</p> <p>Considering the relative significance of the Inventory to the consolidated financial statements, we have considered the existence and allowance for inventory obsolescence of inventory as key audit matter</p>	<p>Audit Procedures Performed</p> <p>Our audit response in respect of testing the existence of inventories consisted of following procedures:</p> <ul style="list-style-type: none"> • Procedures to test the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that is performed annually by management • We observed the physical verification of Inventory conducted by management Our procedures in this regard included: <ul style="list-style-type: none"> - Observing compliance of stock count instructions by management personnel; observing steps taken by management to ascertain the existence inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory); - Performing independent inventory counts on sample basis and reconciling the same to the management counts (wherever applicable); - On a sample basis, testing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, including accounting of such variances.
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Information Other than the consolidated financial statements and Auditor’s Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Report of the Directors, Boards Report including Annexure to Boards Reports, Business Responsibility Report, Corporate Governance and Shareholders information, the Overview of Financial Performance, and Report on Risk Management (collectively referred as “other information”) but does not include the Consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of 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.

Responsibilities of Management for the Ind AS Consolidated financial statements

The Company’s management and Board of Directors are responsible for the matters stated in sub-section 5 of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian accounting standards) Rules 2015, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 the Management and Board of Directors.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 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.

Other Matters

We did not audit the financial statements of a subsidiary, whose financial statement reflect total assets (before consolidation adjustment) of Rs. 1,093.61 Lakhs as at 31st March 2024, total revenues (before consolidation adjustment) of Rs. 179.56 Lakhs, total net loss (before consolidation adjustment) after tax Rs 75.84 Lakhs, total comprehensive loss (before consolidation adjustment) of Rs 75.84 Lakhs and net cash inflow (before consolidation adjustment) amounting to Rs. 0.65 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

3. As required by clause (xxi) of paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (the “Order”), issued by the Central Government of India in terms of Section 143(11) of The Act, based on consideration of order report issued of the subsidiary included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective order reports of such subsidiary except following

Name of Entities	CIN	Clause number of the CARO report which is unfavourable or qualified or adverse
ProtoD Technology Private Limited	U26512PN2023PTC220042	Clause 3 (xvii)

4. (A) As required by Section 143(3) of the Act, we report that:

- g) 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.
- h) In our opinion, proper books of accounts as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in paragraph 2. (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- i) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- j) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.
- k) On the basis of the written representations received from the directors of the Company, and taken on record by the Board of Directors of the Company, and reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies are disqualified as on March 31, 2024

from being appointed as a director in terms of Section 164(2) of the Act.

- l) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A', Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
3. (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- vii. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as of March 31, 2024 (Refer note 35.1 of consolidated financial statements);
 - viii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ix. There is no amount to be transferred, to the investor Education and Protection Fund by the Group
 - x.
 - a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;
 - b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties("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 us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - xi. As stated in Note 52 to the consolidated financial statements
 - (c) The Company has not proposed, declared or paid the Dividend during the year ended March 31, 2024.
 - xii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023, based on our examination which included test checks, except for the instances mentioned below, the Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during course of audit we did not come across any instances of audit trail features being tempered with, other than of exception given below:



SIZEMASTERS TECHNOLOGY LIMITED
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- The feature of recording audit trail (edit log) facility was not enabled for maintenance of Property Plant and Equipment records and for Payroll records throughout the year ended March 31, 2024

3. (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For GMKS & Co.,
Chartered Accountants
Firm Registration Number – 139767W

Maya Joshi
Partner
Membership No. 144117
Place: Pune
Date: May 27, 2024
UDIN: 24144117BKCSGA4914



SIZEMASTERS TECHNOLOGY LIMITED
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2(A)(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF SIZEMASTERS TECHNOLOGY LIMITED (FORMERLY KNOWN AS MEWAT ZINC LTD) EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

Opinion

We have audited the internal financial controls over financial reporting of Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd) ("the Company") and its subsidiary Proto D Technology Private Limited (the Company, its subsidiary constitute "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 consolidated 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



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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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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.

For GMKS & Co.,
Chartered Accountants
Firm Registration Number – 139767W

Maya Joshi
Partner
Membership No. 144117
Place: Pune
Date: May 27, 2024
UDIN: 24144117BKCSGA4914

CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR MARCH 31, 2024

BALANCE SHEET AS AT MARCH 31, 2024

<i>(in Lakhs unless otherwise stated)</i>						
	Particulars			Note No	As at March 31, 2024	As at March 31, 2023
ASSETS						
I.	Non-current assets					
	(a) Property, plant & equipment			3A	28.17	3.34
	(b) Capital work-in-progress			3B	-	-
	(c) Right of Use			3C	15.35	19.44
	(d) Intangible assets			4A	-	-
	(e) Intangible assets under development			4B	-	-
	(f) Financial Assets					
	(i) Investments			5	-	-
	(ii) Others			6	-	-
	(g) Other non- current assets			7	-	-
	(h) Deffered Tax Asset (Net)			19	0.08	0.05
	Total non-current assets				43.60	22.83
I	Current assets					
I.	(a) Inventories			8	375.60	365.25
	(b) Financial Assets					
	(i) Investments			9	-	-
	(ii) Trade receivables			10	464.41	35.09
	(iii) Cash & Cash Equivalent			11a	152.40	56.41
	(iv) Other Balance with Bank			11b	800.00	600.00
	(v) Loans & Advances			12	853.17	-
	(vi) Others			13	17.59	0.49
	(c) Other current assets			14	48.34	8.80

Total Current Assets					2,711.50	1066.04
Total Assets					2,755.10	1088.87
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital			15		1000.00	1000.00
(b) Other Equity					155.23	(23.89)
(c) Non Controlling Interest					(21.05)	
Total Equity					1,134.18	976.11
Liabilities						
I. Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings			16		-	-
(ii) Lease Liability			17		13.09	16.64
(b) Provisions			18		-	-
(c) Deferred Tax Liabilities (Net)			19			-
Total non-current liabilities					13.09	16.64
I Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings			20		1,208.92	28.20
(ii) Lease Liability			21		3.61	3.08
(iii) Trade Payables			22			
a. Due to Mirco and small Enterprises					2.05	1.43
b. Due to other than Mirco and small Enterprises					318.42	49.38
					320.47	50.81
(iv) Others			23		0.56	0.27
(b) Other Current Liabilities			24		52.22	10.61
(c) Provisions for Employee Benefits			25		22.06	3.15
Total Current Liabilities					1,607.84	96.12
Total Liabilities						112.76

Total Equity & Liabilities					2,755.10	1088.87
The accompanying notes are an integral part of these financial statements.						
As per our report of even date						
For GMKS & Co.	On behalf of Board of Directors of					
Chartered Accountants	Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)					
FRN: 139767W	CIN: L74110DL1991PLC046120					
CA. Maya Joshi	Gopal Zanwar	Kiran Zanwar	Shantaram Ankam	Aishwarya Parwal		
Partner	Managing Director	Non Executive Director	CFO	Company Secretary		
(M. No. 144117)	DIN 09537969	DIN 09653402		M. No. A67170		
Place : Pune						
Date : May 27, 2024						

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

						<i>(` in Lakhs unless otherwise stated)</i>
Particulars				Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations				26	1,273.88	67.60
Other income				27	35.26	12.30
Total Income					1,309.15	79.90
Expenses						
Cost of raw materials and components consumed				28(a)	735.13	25.38
Purchase of Traded Goods				28(b)	-	-
(Increase)/decrease in inventories of finished goods and work-in-progress				29	-10.35	(2.13)
Employee benefits expense				30	125.76	9.13
Finance costs				31	4.07	0.67
Depreciation and amortisation expense				32	6.96	1.18
Other expenses				33	211.68	29.47
Total Expenses					1,073.25	63.70
Profit /(Loss) from ordinary activities before Exceptional Items and Taxes					235.90	16.20
Exceptional Items- Income / (Expenses)				34	-	-
Net Profit before tax					235.90	16.20
Tax expense						
Current tax					78.35	4.17
Adjustment of tax relating to earlier years						-

Deferred tax					(0.03)	(0.06)
Total tax Expenses					78.32	4.11
Profit for the year					157.58	12.09
Other Comprehensive Income						
A. Items that will not be reclassified subsequently to profit or loss						
Remeasurement gains / (losses) on defined benefit plans						-
Tax (expense) / income relating to above						-
					-	-
B. Items that will be reclassified subsequently to profit or loss						-
Total Other Comprehensive Income net off tax (A + B)					-	-
Total comprehensive income for the year attributable to Equity share holders of the Company					157.58	12.09
Attributable to -						
a) Shareholder					179.12	-
b) Non Controlling Interest					-21.54	-
Earning per equity share of Face value of ₹ 10 each:						
(1) Basic				38	1.79	0.14
(2) Diluted				38	1.79	0.14
The accompanying notes are an integral part of these financial statements.						
As per our report of even date						
For GMKS & Co.	On behalf of Board of Directors of					
Chartered Accountants	Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)					
FRN: 139767W	CIN:					
	L74110DL1991PLC046120					



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

CA. Maya Joshi	Gopal Zanwar	Kiran Zanwar	Shantaram Ankam	Aishwarya Parwal
Partner	Managing Director	Non Executive Director	CFO	Company Secretary
(M. No. 144117)	DIN 09537969	DIN 09653402		M. No. A67170
Place : Pune				
Date : May 27, 2024				

STATEMENT CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

						<i>(in Lakhs unless otherwise stated)</i>	
Particulars						For the year ended March 31, 2024	For the year ended March 31, 2023
A.	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>						
	Net Profit/ (Loss) Before Tax					235.90	16.20
	<u>Adjustment for</u>						
	Unrealised Foreign Exchange Loss / (Gain) (Net)					12.47	0.05
	Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised					-	-
	Depreciation and Amortization Expenses					6.96	1.18
	Interest paid/Finance Cost					4.07	0.67
	Interest /Dividend Received					(25.47)	(12.30)
	Operating Profit/(Loss) before Working capital changes					233.92	5.80
	<u>Adjustments for</u>						
	Trade receivables					(441.79)	(35.15)
	Financial and other assets (Current and non current)					(52.71)	(5.18)
	Inventories					(10.35)	(2.13)
	Trade payables					269.67	46.00
	Provision					45.74	6.48
	Financial and other liabilities					(2.74)	19.99
	Cash generated from operations					41.75	35.81
	(Taxes Paid)/ Refund Received					(61.73)	(1.23)
	NET CASH FROM OPERATING ACTIVITIES					(A) (19.98)	34.57
B.	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>						
	Purchase of Fixed Assets(Net of earlier year Capital WIP if any)					(27.70)	(23.96)
	Adjustment for creditors relating to capital purchases					(4.13)	4.13
	Adjustment for advances relating to capital purchases					-	-

	Sale / (Purchase) of Investment (Non-Current) - Net			-	-
	Loans Provided			(840.00)	-
	Profit/(Loss) on Sale of Investments net of purchases during the year			-	-
	Investment / (Maturity) in Fixed Deposits			(200.00)	(600.00)
	Interest/Dividend Received			8.37	11.82
	NET CASH FROM INVESTING ACTIVITIES		(B)	(1,063.46)	(608.02)
C.	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
	Issued Share Capital			0.49	600.00
	Secured current Loans			-	-
	Unsecured loans raised during the year			1,180.72	28.20
	Less :- Unsecured Loan Repayment made during the year			-	-
	Unsecured Loans Accepted / (Repaid) (net)			1,180.72	28.20
	Interest paid			(1.77)	(0.46)
	NET CASH FROM FINANCING ACTIVITIES		(C)	1,179.43	627.74
D.	<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>		(A) + (B) + (C)	95.99	54.30
	<u>GENERATED DURING THE YEAR</u>				
	Cash and Cash Equivalents Opening Balance			56.41	2.11
	Cash and Cash Equivalents Closing Balance			152.40	56.41
	Cash and cash equivalents comprise of the following:				
	Cash on hand			1.95	0.23
	Balances with banks - Current accounts			150.46	56.18
	Balances with banks - Cash Credit Account			-	-
				152.40	56.41
The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.					
The accompanying notes are an integral part of these financial statements.					
As per our report of even date					



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

For GMKS & Co.	On behalf of Board of Directors of			
Chartered Accountants	Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)			
FRN: 139767W	CIN: L74110DL1991PLC046120			
CA. Maya Joshi	Gopal Zanwar	Kiran Zanwar	Shantaram Ankam	Aishwarya Parwal
Partner	Managing Director	Non Executive Director	CFO	Company Secretary
(M. No. 144117)	DIN 09537969	DIN 09653402		M. No. A67170
Place : Pune	Place : Pune			
Date : May 27, 2024	Date : May 27, 2024			

STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(in Lakhs unless otherwise stated)

A. Equity Share Capital

For the year ended March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the year	Balance as at March 31, 2024
1,000.00	-	-	-	1,000.00

For the year ended March 31, 2023

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the year	Balance as at March 31, 2023
400.00	-	-	600.00	1,000.00

B. Other Equity

For the year ended March 31, 2024

Particulars	Capital Reserve	General Reserve	Retained Earning	Total
Balance as at April 01, 2023	15.00	-	(38.89)	(23.89)
Profit for the year			179.12	179.12
Remeasurement of net defined benefit plan net of tax effect				-
Dividends paid				-
Transfer to General Reserves				-
Balance as at March 31, 2024	15.00	-	140.23	155.23



SIZEMASTERS TECHNOLOGY LIMITED
(Formerly known as MEWAT ZINC LIMITED)

For the year ended March 31, 2023

Particulars	Capital Reserve	General Reserve	Retained Earning	Total
Balance as at April 01, 2022	15.00	-	(50.98)	(35.98)
Profit for the year	-	-	12.09	12.09
Remeasurement of net defined benefit plan net of tax effect	-	-	-	-
Dividends paid	-	-	-	-
Transfer to General Reserves	-	-	-	-
Balance as at March 31, 2023	15.00	-	(38.89)	(23.89)

Partner	Managing Director	Non Executive Director	Company Secretary
(M. No. 144117)	DIN 09537969	DIN 09653402	M. No. A67170
Place :	Place : Pune		
Pune			
Date :	Date : May 27, 2024		
May 27, 2024			

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

*(in Lakhs
unless
otherwise
stated)*

Note 3A : Property, Plant and Equipments#

Particulars	Gross Block			Depreciation				Net Block		
	As at 01-04-23	Additions During the year	Deductions	As at 31-03-24	As at 01-04-23	Additions During the year	Deductions	As at 31-03-2024	As at 31-12-24	As at 31-03-2023
Electrical Equipment Plant & Machinery	-	2.08		2.08	-	0.19		0.19	1.89	-
	3.50	25.62	-	29.12	0.16	2.68	-	2.83	26.29	3.34
Total (A)	3.50	27.70	-	31.20	0.16	2.87	-	3.02	28.17	3.34
As at March 31, 2024										

*The Company does not have any Immovable Property whose title deeds are not held in the name of the Company

Note 3B : Capital Work in Progress

Particulars	Gross Block			Depreciation				Net Block		
	As at 01-04-23	Additions During the year	Deductions	As at 31-03-24	As at 01-04-23	Additions During the year	Deductions	As at 31-03-2024	As at 31-12-24	As at 31-03-2023
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-

Note 3C : Right of Use Asset#

Particulars	Gross Block			Depreciation				Net Block		
	As at 01-04-23	Additions During the year	Deductions	As at 31-03-24	As at 01-04-23	Additions During the year	Deductions	As at 31-03-2024	As at 31-12-24	As at 31-03-2023

Factory Premises	20.46	-	-	20.46	1.02	4.09	-	5.12	15.35	19.44
Total	20.46	-	-	20.46	1.02	4.09	-	5.12	15.35	19.44
As at March 31, 2024										

**Note 4A :
Intangible
Assets#**

Particulars	Gross Block			Depreciation				Net Block		
	As at 01-04-23	Additions During the year	Deductions	As at 31-03-24	As at 01-04-23	Additions During the year	Deductions	As at 31-03-2024	As at 31-12-24	As at 31-03-2023
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-

#The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

**Note 4B: Intangible Asset
Under Development**

Particulars	Gross Block			Depreciation				Net Block		
	As at 01-04-23	Additions During the year	Deductions	As at 31-03-24	As at 01-04-23	Additions During the year	Deductions	As at 31-03-2024	As at 31-12-24	As at 31-03-2023
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-

Note - Ageing of CWIP and Intangible Asset is not provided as balance as at Balancesheet date is Nil.

5 Non-current Investments

Investments in Equity

Instruments

Investment in Subsidiary

-	-
-	-
-	-

6 Other Non-current Financial Assets

Loan to Subsidiary

-	-
-	-

7 Other Non-current Assets

Advance Tax and TDS net off provision for tax

-	-
-	-

8 Inventories

(As valued, verified and certified by Management)

Finished Goods

12.48	2.13
-------	------

Stock of Traded Goods

363.12	363.12
--------	--------

375.60	365.25
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8.1 For mode of valuation refer note no. 2.9

9 Current Investments

Quoted investments at fair value through Profit and Loss

A/c

Investments in Mutual

Funds

-	-
-	-

10 Trade Receivables

(Unsecured, Considered good unless otherwise stated)

Considered Good*

464.41	35.09
--------	-------

Considered Doubtful

-	-
---	---

	35.09
	464.41
Less: Provision for Doubtful Debts	-
	35.09
	464.41

*Includes receivable from related parties of ₹ 0.10 Lakh (PY ₹ Nil Lakh)

Ageing of Trade Receivables - As at March 31, 2024

Particulars	Amount not due for Receipt	Less than 6 Months	6 Months - 1 Year	1-2 Years	Total
i) Undisputed Trade Receivables -Considered Goods					-
ii) Undisputed Trade Receivables -Considered Doubtful					-
iii) Disputed Trade Receivables -Considered Goods					-
iii) Disputed Trade Receivables -Considered Doubtful					-
Total					-
Less : Provision for Doubtful debts					-
Total	-	-	-	-	-

Ageing of Trade Receivables - As at March 31, 2023

Particulars	Amount not due for Receipt	Less than 6 Months	6 Months - 1 Year	1-2 Years	Total
i) Undisputed Trade Receivables -Considered Goods	0.15	34.94	-	-	35.09
ii) Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-
iii) Disputed Trade Receivables -Considered Goods	-	-	-	-	-
iii) Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-
Total					
	35.09			-	35.09

Less : Provision for Doubtful debts					-
Total					35.09

11 Cash & Cash Equivalents					
a					
Cash in Hand			1.95		0.23
Balance with banks-					
On Current Accounts			150.46		56.18
Total Cash & Cash Equivalents		(A)	152.40		56.41

11 Other Bank Balances					
b					
(i) Balance in Unpaid Dividend Account			0.00		
(ii) Margin money deposits			0.00	-	
(iii) Deposits maturing after 3 months			0.00	-	
(iv) Deposits maturing after 6 months			800.00	600.00	
Total Other Bank Balance		(B)	800.00	600.00	
Total Cash & Bank Balance (A + B)			952.40		656.41

12 Loans & Advances					
(Unsecured, considered good)					
Advance to Supplier			5.62		
Advance to Others			7.55		
Loan to Subsidiary*			840.00	-	
			853.17	-	

13 Other Current Financial Assets					
Interest accrued on Loan			0.00		
Interest accrued on Deposits			17.59		0.49
			17.59		0.49

14 Other Current Assets					
Prepaid expenses			0.00		
				-	

Imprest balance with employees	0.00	1.48
Others - GST Credit Ledger Balance	48.34	7.32
	48.34	8.80

15 Equity Share Capital		
Authorised Share Capital		
105,00,000 Equity Shares of ₹ 10/- each (As on March 31, 2023 - 50,00,000 Equity Shares)	1050.00	1050.00
Issued, Subscribed and Paid Up capital		
100,00,000 Equity Shares of ₹ 10/- each fully paid up and issued at par (As on March 31, 2022 - 40,00,000 Equity Shares)	1000.00	1000.00
	1,000.00	1000.00

15.1 Terms / rights attached to equity shares:

The company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.2 The details of shareholders holding more than 5% of equity shares

Name of the shareholders	March 31, 2024		March 31, 2023	
	% of Holding	Number	% of Holding	Number
Gopal Zanwar			64.06%	6,405,730

15.3 Promoters Shareholding

Promoter name	March 31, 2024			March 31, 2023
	No. of shares	% of Total Shares	% Change during the year	No. of shares
Gopal Zanwar				6,405,730
Kiran Zanwar				40,000

Mayur Zanwar			40,000
Total	-	0.01%	6,485,730

16 Non-current Borrowings			
Secured			
<u>Term loan from Banks</u>			
For Vehicle		0.00	-
For Others		0.00	-
		-	-

17 Non-current Lease Liability			
Lease Liability (Refer note no. 37)		13.09	16.64
		13.09	16.64

18 Non-current Provisions			
Employee benefit liabilities			
Gratuity payable (Refer note no. 36.2)		0.00	-
		-	-

19 Deferred Tax Liabilities (Net)			
Components of Deferred tax assets/liabilities are as under:			
Deferred Tax Liabilities			
Relating to PPE WDV		0.00	-
Income Chargeable on realisation basis		0.00	-
		-	-
Deferred Tax Assets			
Expenses allowable on payment basis			
Relating to PPE WDV		0.08	0.05
Defined Benefit Obligations		0.00	

	0.08	0.05
Net Deferred Tax (Asset) / Liabilities (Net)	0.08	0.05

20 Current Borrowings		
Secured		
Working Capital Loans from Banks		
Rupee Loans from Banks	0.00	-
Foreign Currency Loans	0.00	-
Unsecured		
Short Term Borrowing from Promotors**	1208.92	28.20
	1,208.92	28.20

20.1 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

20.2 Short term borrowings raised from Promotor during the financial year 2022-23 for working capital purpose. The loan is free of interest and is repayable on demand.

20.3 The Company has not raised any borrowing from banks and financial institutions during the year

20.4 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

20.5 The Company has not defaulted on repayment of loans and interest payment thereon during the current and previous year.

21 Current Lease Liability		
Lease Liability (Refer note no. 37(b))	3.61	3.08
	3.61	3.08

22 Trade Payables		
Total outstanding dues of Micro and Small Enterprises*	2.05	1.43
Trade Payables Others*	318.42	49.38
	320.47	50.81

*Includes payable to related parties of ₹ 2.63 Lakh (PY ₹ Nil Lakh)

22.1 As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at March 31, 2024 has

been made in the financial statement based on information received available and identified by the company.

Particulars	As at March 31, 2024
a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	-
b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-
c) the amount of interest paid by the Company in terms of Section 16, of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-

22.2 Ageing of Trade Payables - As at March 31, 2024

Particulars	Unbilled	Not Due	Below 1 Year	1 - 2 Year	Total
MSME					-
Trade Creditors					-
Total	-	-	-	-	-

22.2 Ageing of Trade Payables - As at March 31, 2023

Particulars	Unbilled	Not Due	Below 1 Year	1 - 2 Year	Total
MSME	-	-	1.43	-	1.43
Trade Creditors	4.00	-	45.38	-	49.38
Total	4.00		46.81		50.81

23 Other Current Financial Liabilities		
Other Payables*	0.56	0.27
	0.56	0.27

*Includes payable to related parties of ₹ 0.27 Lakh (PY ₹ Nil Lakh)

24 Other Current Liabilities		
Payables for capital goods purchased*	0.00	4.13
Provisions Payable - Salarie payable to employee	1.53	3.97
Advances from customers	45.90	2.10
GST/VAT/TDS/Service tax/Withholding taxes, other taxes and contribution payables	4.79	0.41
	52.22	10.61

*Includes payable to related parties of ₹ 4.13 Lakh (PY ₹ Nil Lakh)

25 Provisions for Employee Benefits		
Leave encashment	0.00	-
Bonus and Gratuity	0.00	-
Provision for Taxes Net of Advance Tax	22.06	3.15
	22.06	3.15

26 Revenue from Operations		
Sale of products	1,273.80	67.60
	1,273.80	67.60
Other operating income	0.08	-
	1,273.88	67.60

27 Other Income		
Interest Income	25.47	12.30
Net gain on exchange fluctuation	9.79	-
	35.26	12.30

28 (a) Cost of raw Material Consumed		
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	Raw Material Consumed	735.13	25.38
		735.13	25.38
28 (b)	Purchases for Traded Goods		
	Purchases	-	-
		-	-
29	(Increase) / Decrease in Inventories		
	Opening Stock :		
	Work In Progress	-	-
	Finished Goods	-	-
	Traded goods	365.25	363.12
		365.25	363.12
	Less:- Closing Stock :		
	Work In Progress	-	-
	Finished Goods	12.48	2.13
	Traded goods	363.12	363.12
		375.60	365.25
	(Increase) / Decrease in Inventories (Net)	-10.35	(2.13)
30	Employee Benefit Expenses		
	Salaries, Wages, Bonus	125.76	9.13
		125.76	9.13
	30.1 Additional disclosure as per IND AS 19 is provided in Note No. 36		
31	Finance Cost		
	Interest On Lease Liability	1.77	0.46
	Interest on Intercompany Loan	-	0.00
	Interest on Income Tax	2.29	0.21
		4.07	0.67
32	Depreciation and Amortisation Expenses		
	Depreciation of PPE	2.87	0.16
	Right of Use	4.09	1.02
	Amortisation of intangible assets	-	-
		6.96	1.18
33	Other Expenses		
	(A)Manufacturing Expenses:		
	Stores and Consumables	-	-

Power, fuel and Water Charges	6.76	0.42
Labour charges, sub-contracting charges and machine hire charges	102.31	7.65
Insurance	0.60	0.33
(A)	109.67	8.40

(B) Administration, Selling and Establishment Expenses:

Professional and Consultancy fees	15.80	3.32
Travelling, conveyance and vehicle maintenance	20.04	2.15
Directors Sitting Fees	0.87	0.90
Directors Professional Fees	24.75	
Annual listing fees	4.44	8.51
GST & Other Taxes absorbed	-	-
Meeting Expenses	0.50	-
Bank Charges	0.47	0.24
Net Loss on exchange fluctuation	12.47	
Web Service Charges	1.78	
Sales promotion and Advertisement Expenses	1.06	0.49
Exchange Fluctuation Loss	-	0.06
Electricity expense	-	-
Telephone Expense	-	0.02
Remuneration to auditors (Refer Note No. 33.1)	4.90	4.60
Other Miscellaneous Expenses	14.93	0.78
	-	
(B)	102.01	21.07

Total(A+B)	211.68	29.47
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33.1 Payment to Statutory Auditors

(In respect of debit to Profit and Loss A/c)

As a Auditor

Satutory Audit Fees	-	4.00
Limited Review of Quarterly Results	-	0.60
	-	4.60

In Other Capacity

Certification Work etc.	-	-
	-	-

34 Exceptional Items- Income	-	-
	-	-

35 CONTINGENT LIABILITIES AND COMMITMENTS

35.1 Contingent liabilities not provided for :

Particulars	-	-	-	-	For the year ended March 31, 2024	For the year ended March 31, 2023
-------------	---	---	---	---	--------------------------------------	--------------------------------------

a) Bank Guarantees / Letters of Credit					-	-
b) Due towards disputed statutory liability					-	-
c) Claims against the company not acknowledged as debts					-	-

The Company does not have any Benami property. Also, no proceeding has been initiated or pending against the Company for holding any Benami property.

35.2 Commitments

Particulars	-	-	-	-	For the year ended March 31, 2024	For the year ended March 31, 2023
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Estimated amount of contracts remaining to be executed on Capital Account net of advances and not provided for					-	-
--	--	--	--	--	---	---

36 DISCLOSURES IN ACCORDANCE WITH IND AS 19 ON "EMPLOYEE BENEFITS"

36.1 Defined contribution plan

Contribution to the defined contribution plan recognized as expense for the year are as under

Particulars	-	-	-	-	For the year ended March 31, 2024	For the year ended March 31, 2023
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Employer's Contribution to Provident Fund					3.04	-
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The Company is having less than 20 Employees, hence contribution to Provident Fund is not applicable to the Company in PY.

36.2 Defined benefit plan

The Company is having less than 10 Employees, Hence The Employee Gratuity Plan is not applicable to the Company.

37 Ind AS 116 "Leases"

Operating lease where

Company is a lessee:

The Company has entered into non-cancellable operating lease for factory premise. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases". In accordance with provisions of Ind AS 116 "Leases", the Company recognised the lease liability at the date of initial application i.e. April 01, 2019 at the present value of lease payments, discounted using incremental borrowing rate of the Company. The Company recognised right-of-use asset at an amount equal to the lease liability. Right-of-use asset is depreciated on straight line method based on balance number of months of lease term.

The adoption of the standard resulted in recognition of lease liability of ₹ Nil Lakh and corresponding 'Right of use' asset of ₹ Nil Lakh as at April 01, 2019.

The weighted average incremental borrowing rate applied to lease liabilities is 9.00%.

Following practical expedients were elected on initial application of the Standard:

- (i) Not to apply this standard to contracts that were not previously identified as containing a lease in terms of IND AS 17
- (ii) Applied exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- (iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(A) Changes in the carrying value of Right-of-use Asset

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	19.44	-
Add: Recognised during the year in terms of IND AS 116		20.46
Less: Deletion	-	-
Less: Amortization during the year	(4.09)	(1.02)
Closing Balance	15.35	19.44

(B) Changes in Lease Liability

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease liability as on 1st April, 2022	19.72	
Add: Recognised during the year in terms of IND AS 116		20.92
Add: Interest cost accrued during the year	1.77	-
Less: Payment of lease liability	(4.80)	-1.20
Less: Deletion		-
Lease liability at the year end	16.70	19.72

(C) Current and Non-current Lease Liability

Particulars					For the year ended March 31, 2024	For the year ended March 31, 2023
Current Lease Liability	-				3.61	3.08
Non-current Lease Liability					13.09	16.64
					16.70	19.72

Rental expenses of ₹ Nil Lakh (P.Y. ₹ Nil Lakh) in respect of obligation under short-term leases or cancellable in nature have been charged to Statement of Profit and Loss.

The table below provides contractual maturities of lease liability as on 31st March, 2024 on an undiscounted basis:

Particulars					For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Non cancellable operating lease obligations</u>						
- Not Later than one year					5.10	4.86
- Later than one year but not later than five years					15.36	20.46
- Later than five years						-
					20.46	25.32

The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

38 Earning per Share (EPS)

Particulars					For the year ended March 31, 2024	For the year ended March 31, 2023
- Net Profit after tax as per Statement of Profit and Loss attributable to the Equity Shareholders (₹ in Lakh) - (A)					179.12	12.09
- Basic / Weighted average number of Equity Shares outstanding during the year - (B)					10,000,000	8,865,455
- Nominal value of Equity Shares (₹)					10.00	10.00
- Basic / Diluted Earning per Share (₹) - (A)/(B)					1.79	0.14

Note: The company did not have any potentially dilutive securities in any of the periods presented.

39 Segment information

Operating Segment: - The company is primarily engaged in the activities of Manufacturing and Trading. Since all activities are related to one segment, there is no other operating segment as per the Ind AS 108 “Operating Segments”.

40 Corporate Social Responsibility expenditure

Section 135 of the Act is Not Applicable to the Company.

41 Details of Corporate Social Responsibility (CSR) expenditure

Section 135 of the Act is Not Applicable to the Company. No Corporate social responsibility expense incurred in current as well as previous years.

42 Financial Instruments and Risk Management

A) Accounting classification and fair value :

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities including their levels in the fair value hierarchy -

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023				
	Carrying amount	Level of inputs used			Carrying Amount	Level of inputs used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Amortised cost								
Trade receivables	464.41			35.09				
Cash & cash equivalents	152.40			56.41				
Other Balance with Bank	800.00			600.00				
Loans & Advances	853.17			-				
Others								
-Non current	-			-				
-current	17.59			0.49				
At fair value through OCI								

Investments	-					-			
At fair value through Profit and Loss Account									
Investments	-					-			
Financial Liabilities At Amortised cost									
Borrowings									
-Non current	-					-			
-current	1,208.92					28.20			
Lease Liability									
-Non current	13.09					16.64			
-current	3.61					3.08			
Trade payables	320.47					50.81			
Others									
-Non current	-					-			
-current	0.56					0.27			
At fair value through Profit and Loss Account									
-current									
(Derivative Contracts not designated as hedge)	-					-			

The financial instruments are categorized in to three levels based on the inputs used to arrive at fair value measurements as described below -

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Inputs other than the quoted prices included within level 1 that are observable for assets or liability either directly or indirectly.

Level 3 - Inputs based on unobservable market data

Management uses its best judgement in estimating fair value of financial instruments. However there are inherent limitations in any estimation techniques. Therefore for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as on respective date. As such the fair value of financial instruments subsequent to the reporting date may be different from the amounts reported at each reporting date.

B) Financial Risk

Management

The company has a exposure to the following risks arising from financial instruments -

- Credit risk
- Liquidity risk
- Market risk

Risk Management

The Company's senior management oversees the management of these risks. The senior management assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the company.

i. Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivable:

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Cash and cash equivalents:

Bank deposits are made with reputed banks and hence credit risk associated with it is generally low.

ii. Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time. The company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below analysis the company's financial liabilities into relevant maturity grouping based on their contractual maturities

Particulars	Less than 1 Year	1 to 5 Years	> 5 Years	Total
Year ended March 31, 2024				
Borrowings	1,208.92	-	-	1,208.92
Other Financial Liabilities	0.56	-	-	0.56
Trade & Other Payable	320.47	-	-	320.47
Lease Liability	3.61	13.09	-	16.70

	1,533.55	13.09	-	1,546.64
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Particulars	Less than 1 Year	1 to 5 Years	>5 Years	Total
Year ended March 31, 2023				
Borrowings	28.20	-	-	28.20
Other Financial Liabilities	0.27	-	-	0.27
Trade & Other Payable	50.81	-	-	50.81
Lease Liability	3.09	16.64	-	19.72
	82.37	16.64	-	99.00

iii. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of financial instruments. Market risk comprises of three types of risks: interest risk, foreign currency fluctuation risk and other price risk such as commodity price risk. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing profits.

a) Foreign currency risk:

The summary of quantitative data about the Company's exposure to currency risk is as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables US \$	0.82	13.90
Trade Payables US \$	-	-
Net exposure to foreign currency risk (assets)	0.82	13.90

Foreign currency sensitivity analysis:

The following table demonstrates sensitivity to a reasonable possible change in foreign currency exchange rates with all other variables held constant:

Change in US \$	Profits/(Loss)	Equity net of tax
-----------------	----------------	-------------------

	2023-2024	2022-2023	2023-2024	2022-2023
5% increase	0.04	0.70	0.03	0.52
5% decrease	(0.04)	(0.70)	(0.03)	(0.52)

b) Interest rate

risk:

The Company's exposure to the changes in market interest rate relates to floating rate obligations.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	2023-2024	2022-2023
Borrowings		
Floating (includes current and non-current maturities)	-	-
Fixed (includes current and non-current maturities)	1,208.92	28.20
Total	1,208.92	28.20

Interest rate sensitivity analysis:

The following table demonstrates sensitivity to a reasonable possible change in interest rates with all other variables held constant

Change in Interest rate	Profits/(Loss)		Equity net of tax	
	2023-2024	2022-2023	2023-2024	2022-2023
2% increase	-	-	-	-
2% decrease	-	-	-	-

43 Capital Management

The Company's objectives when managing capital are to (a) maximize shareholders' value and provide benefit to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.

Particulars	2023-2024	2022-2023
Total Debt (Bank and other borrowings)	1,225.61	47.92

Equity	1,134.18	976.11
Debt to Equity (net)	1.08	0.05

44 Related party transactions :

List of persons and the relationship with related parties as certified by management with whom transactions have taken place during the year with value of transactions is as follows :

NAME OF THE RELATED PARTY -

I) Associates - Entity in Which Directors are Interest

- a) Sizemaster Guages & Tools b) Sizemaster Callibration

II) Key Management Personnel -

- a) Mr.Gopal R Zanwar- Managing Director b) Kiran S Zanwr - Non Executive Director c) Mr.Shantaram P Ankam - CFO
d) Ms. Aishwarya Parwal - Company Secretary e) Ms. Suvarna Shinde - Independent Director
f) Mr. Rajvirendra Singh Rajpurohit - Independent Director

III) Relatives of Key Management Personnel -

- a) Mrs. Shantabai R Zanwar (Prop of Sizemaster Inc) b) Mrs.Sonali Gopal Zanwar (Partner of Sizemaster Multi Guaging)

Transactions during the year with related parties

Particulars	Associates		Key Management Personnel		Relatives Of Key Management Personnel	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
1) Transactions during the year						
a) Unsecured Loan						
i) Taken during the year	-	-	575.80	28.20	-	-
ii) Repaid during the year	-	-	100.08	-	-	-
b) Revenue Items						

i) Sale of Goods	1.18	0.04	-	0.08	1.24	0.00
ii) Purchase of RM	59.44	1.01	-	-	17.72	-
c) Interest						
Interest on Unsecured Loan paid during the year	-	-	-	-	-	-
d) Rent paid	-	-	1.20	1.60	-	-
e) Managerial Remuneration paid during the year*	-	-	7.50	-	-	-
f) Purchase of Capital Items	-	-	-	3.50	-	-
g) Issue of Equity Shares on Preferential basis	-	-	-	350.00	-	-
2) Balance outstanding as on year end**						
a) Debts Due	28.05	-	230.85	5.78	11.62	1.19
b) Debts receivable	3.80	0.05	-	-	0.09	-
c) Unsecured Loan / ICD	-	-	503.92	28.20	-	-
d) Managerial Remuneration Payable	-	-	-	-	-	-
e) Managerial Remuneration Payable- Commission	-	-	-	-	-	-
f) Loans & Advances receivable	7.55	-	-	-	-	-

* Managerial remuneration includes employers PF contribution but excludes post employment benefit of gratuity and Provision for leave benefit scheme, as separate figures for KMP and relatives of KMP is not available being actuarially determined on an overall basis.

The sitting fees paid to non-executive directors is ₹ 0.90 Lakh. and ₹ Nil Lakh. for the year ended March 31, 2023 and March 31, 2022 respectively.

45.1 Reconciliation of tax expenses and accounting profit multiplied by tax rate

Particulars				For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense				235.90	16.20
Tax at the Indian tax rate of 25.168% (2021-22 : 25.168%)				59.37	4.08
Effect of non-deductible expenses				(0.02)	0.10
Effect of tax exempt income				-	-
Effect of Tax of Earlier Years				-	-
Effect of other				-	-
Effect of deferred tax change in rate				(0.03)	0.06
Income Tax expense of current year				59.32	4.11

45.2 Deferred Tax Liabilities/ (Assets) (net)

The balance comprise of temporary differences attributable to

Particulars				As at 31-Mar-24	As at 31-Mar-23
<u>Deferred Tax Liabilities</u>					
Relating to PPE					
WDV				-	-
Income chargeable on realization basis				-	-
-				-	-
-					
<u>Deferred Tax Assets</u>					
Relating to PPE					
WDV				0.08	0.05
Defined Benefit Obligations				-	-
-				0.08	0.05
Net Deferred Tax (Liabilities) / Asset				0.08	0.05

Movement in deferred tax liabilities

Particulars	PPE WDV	Others	Total
As on 31.03.2023	-	-	-
Charged/(credited) To Profit and loss	-	-	-
To OCI	-	-	-
As on 31.03.2024	-	-	-

Movement in deferred tax assets

Particulars	PPE WDV	Defined Benefit Obligation	Tax Losses	Total
As on 31.03.2023	0.05	-	-	0.05
Charged/(credited) To Profit and loss	(0.13)	-	-	(0.13)
To OCI	-	-	-	-
As on 31.03.2024	(0.08)	-	-	(0.08)

Particulars	2023-2024	2022-2023
Total Deferred Tax charged/ (credited) to profit and loss	(0.13)	(0.07)
Total Deferred Tax charged/ (credited) to OCI	-	-

46 The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

47 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

50 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51 Disclosure related to Struck-Off Companies

There are no transactions and / or disputed balances outstanding with companies struck off under section 248 of the Companies Act, 2013.

52 Dividends

The Company has not proposed, declared or paid the Dividend during the year ended March 31, 2024 and March 31, 2023

53 Ratio Analysis

Ratios	Numerator	Denominator	2023-24	2022-2023	Variance	Reason
(a) Current ratio	Total current assets	Total current liabilities	1.69	11.09	-85%	Refer Note 1
(b) Debt-Equity ratio	Debt consists of borrowings and lease liabilities.	Total equity	1.06	0.05	2022%	Refer Note 2
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest and lease payments + Principal repayments	0.15	139.14	-100%	
(d) Return on Equity Ratio	Net Profits after taxes	Average total equity	0.15	0.02	647%	Refer Note 3
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	1.96	0.06	3161%	Refer Note 4
(f) Trade Receivables turnover ratio,	Revenue from operations	Average trade receivables	5.10	3.85	32%	Refer Note 4
(g) Trade payables turnover ratio,	Cost of goods sold	Average trade Payables	3.90	0.84	365%	Refer Note 4
(h) Net capital turnover ratio,	Revenue from operations	Average working capital (i.e. Total current assets less Total current	1.15	0.07	1549%	Refer Note 5

(i) Net profit ratio,	Profit for the year	Revenue from operations	0.12	0.18	-31%	Refer Note 3
(j) Return on Capital employed,	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Lease liabilities + Deferred tax liabilities	0.17	0.02	769%	Refer Note 3
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.05	0.05	1%	Refer Note 6

Note 1 - Increase in business activity which leads to increase and other current assets and liabilities

Note 2 - Unsecured Short-term loan from Promoter for working capital purpose and lease liability as per Ind AS 116

Note 3 - Increase in Profitability due to better margins from new manufacturing and trading activity of gauges and tools

Note 4 - Increase in manufacturing and trading activity which leads to increase in purchases during the year.

Note 5 - Increase in revenue from operations and also increase in current assets & current Liabilities as referred in note 1 above.

Note 6 - Increase in deposits in bank during the year.

54 Update on Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

55 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

56 Previous years' figures have been regrouped/rearranged, wherever necessary.

As per our report of even date

For GMKS & Co.

**Chartered
Accountants
FRN: 139767W**

**On behalf of Board
of Directors
Sizemasters Technology Limited
(Formerly known as Mewat Zinc Ltd)
CIN:
L74110DL1991PL
C046120**

CA. Maya Joshi

Partner

(M. No. 144117)

Place : Pune

Date : May 27,
2024

**Gopal
Zanwar**
Managin
g
Director

DIN
0953796
9

**Kiran
Zanwar**
Non
Executiv
e
Director

DIN
0965340
2

**Shantaram
Ankam**
CFO

**Aishwarya
Parwal**
Company
Secretary

M. No.
A6717
0

80 WORLD-CLASS MACHINES

Matrix 16-u Thread Grinder : 7 NOS	Matrix 24-internal Thread Grinder : 5 NOS	Matrix 37-u Thread Grinder : 4 NOS	Lindner (universal) Thread Grinder : 2 NOS
Matrix 42-internal Thread Grinder : 3 NOS	Reishauer (RAG) : 1 NOS	Takisawa Make 300 Cnc Turn Center : 2 NOS	Laser Marking Machine : 1 NOS
Praga Surface Grinder : 3 NOS	Motorised Lapping Machine : 6 NOS	Praga Tool And Cutter : 1 NOS	Jones & Shipmen Cylindrical Grinder : 4 NOS
Precision Lathe : 4 NOS	Bandsaw Machine : 1 NOS	Subzero Treatment Plant : 1 NOS	Kirloskar Dg Set 63 Kva : 1 NOS

