

**GRIFFON SECURITIES PVT LTD**  
**ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**PAYAL GADA & CO.  
CHARTERED ACCOUNTANTS**

**SHOP NO.S-15, 2<sup>nd</sup> FLOOR, SEJ PLAZA, MARVE ROAD, NEAR NUTAN SCHOOL,  
MALAD (W), MUMBAI -400064 (O) :022-28012075**

# **PAYAL GADA & CO.**

**CHARTERED ACCOUNTANTS**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Griffon Securities Private Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

1. We have audited the accompanying standalone financial statements of **GRIFFON SECURITIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the financial year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").
2. 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 with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

We have determined that there are no key audit matters to communicate in our report.

#### **Information other than the financial statements and Auditor's Report Thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



# **PAYAL GADA & CO.**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

### **Management's Responsibilities for the Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.



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- Obtain an understanding of internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### **Report on Other Legal and Regulatory Requirements**

12. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of the section 143 of the Companies Act, 2016, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, based on our audit we report that:



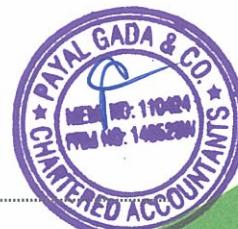
# **PAYAL GADA & CO.**

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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is 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 financial 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 internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 21 to the financial statements.
  - ii. According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or



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- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any misstatement.

v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.

**FOR PAYAL GADA & CO**



CA Payal Gada  
Proprietor  
Membership No 110424  
FRN No 148529W  
UDIN : 24110424 BKBT FY5362  
Mumbai, 5<sup>th</sup> September, 2024

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## Annexure A To Independent Auditors' Report

**Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of GRIFFON SECURITIES PRIVATE LIMITED on the financial statements as of and for the year ended March 31, 2024.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

- (i) a) (A) According to information and explanations given to us by the management and records furnished before us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
(B) According to information and explanations given to us by the management and records furnished before us, the Company has not recorded any Intangible Assets. Hence, clause i(a)(B) is not applicable.
- b) The Property, Plant and Equipment of the Company have been physically verified by the Management at during the year and no material discrepancy was noticed on such verification. In our opinion, the frequency of verification is reasonable.
- c) According to the information and explanation given to us and on the basis of records furnished before us, the company the title deeds of immovable properties are held in the name of the Company
- d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued its Property, Plant and Equipment or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.
- e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereof. Therefore, reporting under clause 3(i)(e) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.

- (ii) a) According to the information and explanation provided to us and in our opinion, the coverage and procedure of verification of inventory by the management is appropriate. The discrepancies noticed on verification of physical stock and the book stock record were less than 10% in the aggregate for each class of inventory. Therefore, requirement of commenting whether discrepancies are properly dealt in books of accounts is not applicable.
- b) According to information and explanation given to us by the management and on the basis of records furnished before us, the Company has not been sanctioned working capital limits in excess of five crore rupees from any banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.



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- (iii) According to the information and explanation given to us and on the basis of records furnished before us, the company has not made investments, granted secured/unsecured loans/advances in nature of loans or stood guarantee or provided security to any parties. Accordingly, reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(d), (iii)(e) and (iii)(f) of Companies (Auditor's) Report Order, 2020 is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, given any guarantees or security or made any investments for which compliance under Section 185 or 186 is required. Accordingly reporting under clause 3(iv) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder to the extent notified. . Therefore, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vi) According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vii)
  - a) According to the information and explanations given to us and records examined by us, Company is generally regular in depositing of undisputed statutory dues with respect to Income Tax, Tax Deducted at Source, Provident fund, Employee State Insurance Corporation, Goods and Service Tax, etc. **except that the Company has neither deducted nor paid provident fund contribution.** There are no outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
  - b) According to information and explanation given to us and the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
- (viii) According to information and explanation given to us and the records of the Company, the Company has not surrendered or disclosed any transactions relating to previously unrecorded income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
  - (a) According to the information and explanations given to us and the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



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# **PAYAL GADA & CO.**

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(b) According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us and the records of the Company, the company has not availed any term loan. Accordingly, reporting under clause 3(ix)(c) of Companies (Auditor's) Report Order, 2020 is not applicable.

(d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilised for long term purpose by the company.

(e) According to the information and explanations given to us and the records of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of Companies (Auditor's) Report Order, 2020 is not applicable.

(x) (a) According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) According to information and explanation given to us by the management and records furnished before us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under Clause 3(x)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the year, nor have we been informed of any such case by the Management

(b) According to information and explanation given to us by the management and records furnished before us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of Companies (Auditor's) Report Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.



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(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required to be disclosed under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) According to the information and explanation given to us, provisions of section 138 of the Act with regard to formal internal audit system are not applicable to the Company. Therefore, clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.

(xv) According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xvi) (a) According to the records examined by us the company is not engaged in business of a non-banking financial institution, therefore company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.  
(b) According to the information and explanation given to us, the Company has not conducted any non-banking financial or housing finance activities without a valid certificate as per RBI Act, 1934. Accordingly, clause 3(xvi) (b) of Companies (Auditor's) Report Order, 2020 is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi) (c) of Companies (Auditor's) Report Order, 2020 is not applicable.  
(d) According to the information and explanation given to us, the group does not have any CIC. Accordingly, clause 3(xvi) (d) of Companies (Auditor's) Report Order, 2020 is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of Companies (Auditor's) Report Order, 2020 is not applicable.

(xix) According to the information and explanation given to us and on the basis of financial ratios, (Also refer Note C-19 to the financial statements) ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company does not fall under the ambit of Section 135 of Companies Act, 2013 and hence reporting under clause 3(xx)(a) and (b) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.





# PAYAL GADA & CO.

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(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.



CA Payal Gada  
Proprietor  
Membership No 110424  
FRN No 148529W  
UDIN : 24110424BKBT FY5362  
Mumbai, 5th September, 2024

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## **Annexure B to Independent Auditor's Report**

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of GRIFFON SECURITIES PRIVATE LIMITED on the financial statements for the year ended March 31, 2024.

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

1. We have audited the internal financial controls over financial reporting of GRIFFON SECURITIES PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") 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 Act.

### **Auditors' Responsibility**

3. 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 and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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.
4. 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



# **PAYAL GADA & CO.**

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risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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.**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

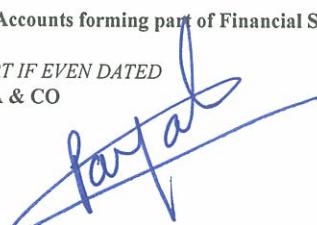
### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 21024, 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 issued by the ICAI.

CA Payal Gada  
Proprietor  
Membership No 110424  
FRN No 148529W  
UDIN : 24110424 BK BIFY 5362  
Mumbai, 5<sup>th</sup> September, 2024



(All amounts in Rs Hundred, unless otherwise stated)

Particulars	Note No.	Figures as at the end of current reporting period Rs. (in Hundred)	Figures as at the end of previous reporting Period Rs. (in Hundred)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	A(1)	51000.00	51000.00
(b) Reserves and surplus	A(2)	964015.80	732150.31
(b) Money Received against share warrents		-	-
<b>2 Share application money pending allotments</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	A(3)	186136.13	186136.13
(b) Deferred tax liabilities (net)		1366.66	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings		-	-
(b) Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	A(4)	358090.24	408346.75
(d) Short-term provisions	A(5)	80810.00	53320.00
	<b>TOTAL</b>	<b>1641418.83</b>	<b>1430953.19</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(i) Property, Plant and Equipment	A(6)	808603.49	807379.74
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	A(7)	41352.00	41340.00
(c) Deferred Tax Assets	A(19)	-	821.10
(d) Long term loans and Advances	A(8)	57654.98	33660.83
(e) Other Non Current Assets		-	-
<b>2 Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	A(9)	368603.03	491470.71
(c) Trade receivables	A(10)	-	43442.68
(d) Cash and cash equivalents	A(11)	358768.59	12823.00
(e) Short-term loans and advances		-	-
(f) Other Current Assets	A(12)	6436.74	15.13
	<b>TOTAL</b>	<b>1641418.83</b>	<b>1430953.19</b>
<b>III Contingent Liabilities</b>	A(21)		
<b>IV Significant Accounting Policies forming part of Financial Statement</b>	B		
<b>V Other Notes on Accounts forming part of Financial Statements</b>	C		
AS PER OUR REPORT IF EVEN DATED FOR PAYAL GADA & CO			
	 MEM. NO: 119424 FIRM NO: 148529W	 MUKESH THAKKAR Director DIN No 01867515	 BHAVIK THAKKAR Director DIN No 01867522
CA PAYAL GADA Proprietor Membership No 110424 FRN No 148529W UDIN: 24110424 BK BIF Y5362	Mumbai, 5th September, 2024	Mumbai, 5th September, 2024	Mumbai, 5th September, 2024

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

(All amounts in Rs Hundred, unless otherwise stated)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs. (in Hundred)	Rs. (in Hundred)
<b>I Revenue from operations (gross)</b>	A(13)	641032.50	2817311.63
Less: Excise Duty		-	-
Revenue from operations (net)		641032.50	2817311.63
<b>II Other Income</b>	A(14)	41897.11	104616.47
<b>III Total Income (I+II)</b>		682929.61	2921928.10
<b>IV Expenses</b>			
(a) Cost of materials consumed		-	860073.74
(b) Purchase of Stock in Trade	A(15)	189742.50	2321271.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	A(16)	122867.68	-491470.71
(d) Employee benefits expenses	A(17)	3180.00	-
(e) Finance costs	A(18)	-	15.18
(f) Depreciation and amortisation expenses	A(6)	2768.62	606.33
(g) Other expenses	A(19)	49510.13	27842.55
<b>Total Expenses</b>		368068.93	2718338.24
<b>V Profit before exceptional and extraordinary items and tax</b>		314860.68	203589.86
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before extraordinary items and tax</b>		314860.68	203589.86
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit before Tax</b>		314860.68	203589.86
<b>X Tax Expense:</b>			
(a) Current tax expense		80810.00	53320.00
(b) Deferred tax	A(20)	2187.76	25.19
<b>XI Profit / (Loss) for the period from continuing operations</b>		231862.92	150244.67
<b>XII Profit / (Loss) from discontinuing operations</b>		-	-
<b>XIII Tax from discontinuing operations</b>		-	-
<b>XIV Profit/ (Loss) from discontinuing operations</b>		-	-
Less: Tax Adjustments		-2.57	-
<b>XV (Loss) for the Period</b>		231865.49	150244.67
<b>XVI Earning per equity share:</b>	A(23)		
(1) Basic (in Rupees)		45.46	29.46
(2) Diluted (in Rupees)		45.46	29.46

Significant Accounting Policies forming part of Financial Statement: B

Other Notes on Accounts forming part of Financial Statements

AS PER OUR REPORT IF EVEN DATED  
FOR PAYAL GADA & CO

CA PAYAL GADA  
Proprietor  
Membership No 110424  
FRN No 148529W

UDIN: 24110424 BK BIFY 5362  
Mumbai, 5th September, 2024

C

For Griffon Securities Pvt Ltd

MUKESH THAKKAR  
Director  
DIN No 01867515



Mumbai, 5th September, 2024

Mumbai, 5th September, 2024

GRIFFON SECURITIES PVT LTD

Cash Flow Statement for the year ended March 31, 2024

	(All amounts in Rs Hundred, unless otherwise stated)	
	Year Ended 31st March, 2024 (Rs.)	Year Ended 31st March, 2023 (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Taxation	314860.68	203589.86
Adjustments for:		
Interest Income	-19115.61	-3390.08
Depreciation and Amortization Expense	2768.62	606.33
Miscellaneous Income	-	-
Rental Income	-6300.00	-22646.99
	<hr/>	<hr/>
<b>Operating Profit Before Working Capital Changes</b>	292213.69	188006.11
Adjustments for:		
(Increase) / Decrease in Inventories	122867.68	278413.32
(Increase) / Decrease in Other Current Assets	-6421.61	383.33
(Increase) / Decrease in Trade Receivables	43442.68	-43442.68
(Increase) / Decrease in Loans and Advances	-23994.15	-30764.11
Increase / (Decrease) in Trade Payables	-	5825.76
Increase / (Decrease) in Other Current Liabilities and Provisions	-22766.50	14541.55
<b>Cash Generated from Operations</b>	405341.79	412963.29
Income Tax Paid	-82847.43	-53320.00
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<hr/> <b>322494.36</b>	<hr/> <b>359643.29</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments	-12.00	-426507.60
Dividend Income	-	-
Purchase of Fixed Assets	-3992.37	-1575.25
Rental Income	6300.00	12800.00
Fixed Assets transferred to Cost of Bungalows	-	78000.00
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<hr/> <b>2295.63</b>	<hr/> <b>-337282.85</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of shares including premium	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-19006.66
Short Term Borrowings (Net)	-	-
Interest Received	19115.61	3390.08
Foreign Exchange Gain	-	-
Interest paid	-	-
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<hr/> <b>19115.61</b>	<hr/> <b>-15616.58</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>343905.60</b>	<b>6743.85</b>
Cash and Cash equivalents at the beginning of the year	12823.00	6079.15
<b>Cash and Cash equivalents at the end of the year</b>	<hr/> <b>358768.59</b>	<hr/> <b>12823.00</b>
<b>Opening Cash and Cash Equivalents</b>		
Cash in hand	416.21	433.97
Bank balances	12406.79	5645.18
	<hr/>	<hr/>
<b>Closing Cash and Cash Equivalents</b>		
Cash in hand	206.23	416.21
Bank balances	358562.36	12406.79
	<hr/>	<hr/>
	<b>358768.59</b>	<b>12823.00</b>

As per Our Report of Even Date  
FOR PAYAL GADA & CO

CA Payal Gada  
Membership No. 110424  
FRN NO:148529W

Place: Mumbai  
Mumbai, 5th September, 2024



For and on behalf of the Board of Directors  
GRIFFON SECURITIES PVT LTD

Mukesh Thakkar  
Director  
DIN No:01867515

Place: Mumbai  
Mumbai, 5th September, 2024



Place: Mumbai  
Mumbai, 5th September, 2024

UDIN : 24110424 BKBI FY 5362

**GRIFFON SECURITIES PVT LTD**  
**(A)NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

(All amounts in Rs Hundred, unless otherwise stated)

**Note -1. SHARE CAPITAL**

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b> 560000 Equity shares of Rs.10/- each with voting rights	5,60,000.00	56000.00	5,60,000.00	56000.00
<b>(b) Issued, Subscribed and Paid up</b> 510000 Equity shares of Rs.10 each with voting rights	5,10,000.00	51000.00	5,10,000.00	51000.00
<b>Total</b>	<b>5,10,000.00</b>	<b>51000.00</b>	<b>5,10,000.00</b>	<b>51000.00</b>

**List of Shareholders holding more than 5% share capital**

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Mr Mukesh Thakkar	300000	58.82	10	300000.00
Mr Bhavik Thakkar	110000	21.56	10	110000.00
Mrs Purnima Thakkar	50000	9.80	10	50000.00
Mr Mukesh Thakkar (HUF)	40000	7.84	10	40000.00
<b>TOTAL</b>	<b>5,00,000.00</b>	<b>98.02</b>		<b>500000.00</b>

**NOTE 1A. SHARES HELD BY PROMOTORS**

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr Mukesh Thakkar	3,00,000	58.82	0
2	Mr Bhavik Thakkar	1,10,000	21.56	0
3	Mrs Purnima Thakkar	50,000	9.8	0
4	Mr Mukesh Thakkar (HUF)	40,000	7.84	0

**Previous reporting Period**

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr Mukesh Thakkar	3,00,000	58.82	0
2	Mr Bhavik Thakkar	1,10,000	21.56	0
3	Mrs Purnima Thakkar	50,000	9.8	0
4	Mr Mukesh Thakkar (HUF)	40,000	7.84	0

**NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY**

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current	Changes in Equity Share Capital during the current	Balance at the end of the current reporting period
51000.00	0.00	51000.00	0.00	51000.00

**Previous reporting Period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
51000.00	0.00	51000.00	0.00	51000.00



**GRIFFON SECURITIES PVT LTD**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

(All amounts in Rs Hundred, unless otherwise stated)

**Note 2 RESERVES AND SURPLUS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. (in Hundred)	Rs. (in Hundred)
(A) Securities premium account		
Opening balance	458982.00	458982.00
Add: Addition during the year	-	-
Closing balance	458982.00	458982.00
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	273168.31	122923.64
Add: Profit / (Loss) for the year	231865.49	150244.67
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	505033.80	273168.31
Total	964015.80	732150.31

**Note 3 LONG TERM BORROWINGS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. (in Hundred)	Rs. (in Hundred)
<u>UNSECURED LOANS</u>		
From Others	186136.13	186136.13
Total	186136.13	186136.13

**Note 4 OTHER CURRENT LIABILITIES**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. (in Hundred)	Rs. (in Hundred)
Expenses Payable	9393.76	2517.00
For Other Liabilities - Advances received	347708.42	398870.68
Other Current Liabilities	988.06	6959.07
Total	358090.24	408346.75

**Note 5 SHORT TERM PROVISIONS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. (in Hundred)	Rs. (in Hundred)
(a) Provision for employee benefits		
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	-	-
Provision for Income Tax(Current Years)	80810.00	53320.00
(c) Provision - Others		
Gratuity	-	-
CSR	-	-
Total	80810.00	53320.00



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Note - 6

GRIFFON SECURITIES PVT LTD

STATEMENT OF FIXED ASSETS, AS ON 31ST MARCH 2024

(All amounts in Rs Hundred, unless otherwise stated)

PARTICULARS	RATE OF DEPRIVATION	GROSS BLOCK			DEPRECIATION			NET - BLOCK		
		AS ON 01/04/2023	ADDITIONS Before 30.09.2023	ADDITIONS After 30.09.2023	Deletion during the year	AS ON 31.3.2024	UP TO 01.04.2023	FOR THE YEAR	AS ON 31.03.2024	AS ON 31.03.2023
Transformer	25.89%	4000.00	0.00	0.00	0.00	4000.00	3337.29	171.58	3508.87	491.13
Land-Lonawala (Plot-II)	0.00	378398.90	0.00	0.00	0.00	378398.90	0.00	0.00	378398.90	662.71
Land-Lonawala (Plot-I)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	378398.90
Air Conditioner	25.89%	1061.25	0.00	0.00	0.00	1061.25	83.79	167.58	893.67	977.46
Flat	4.87%	0.00	0.00	430499.97	0.00	430499.97	0.00	2297.57	2297.57	428202.40
Furniture & Fixtures	25.89%	6784.92	0.00	0.00	0.00	6784.92	5951.85	215.68	6167.53	617.39
<b>TOTAL</b>		<b>390245.07</b>	<b>0.00</b>	<b>430499.97</b>	<b>0.00</b>	<b>820745.04</b>	<b>9372.93</b>	<b>2768.62</b>	<b>12141.55</b>	<b>833.07</b>
<b>PREVIOUS YEAR</b>		<b>466669.82</b>				<b>390245.07</b>	<b>8766.60</b>	<b>606.33</b>	<b>9372.93</b>	<b>380872.14</b>
										<b>457903.22</b>

Opening Balance as on 1.4.2023 Additions (4,26,50,760) Deductions 430499.97 Total as on 31.03.2024

Closing Balance as on 31.03.2024 Total as on 31.03.2023 31.03.2023 426507.60 426507.60 426507.60



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Flat Capital WIP

808603.49 807379.74

**GRIFFON SECURITIES PVT LTD**

(All amounts in Rs Hundred, unless otherwise stated)

**Note 7 NON CURRENT INVESTMENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. (in Hundred)	Rs. (in Hundred)
Vasai Gala - Raj Ratan (Godown)	41340.00	41340.00
Investment in Residential Property (Work in Progress)	-	-
Share Application charges	12.00	-
<b>Total</b>	<b>41352.00</b>	<b>41340.00</b>

**Note 8 LONG TERM LOANS AND ADVANCES**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. (in Hundred)	Rs. (in Hundred)
(Unsecured considered good)		
Interest accrued and due	2509.24	332.19
Other Deposit	3229.60	1220.00
<b>Other Loans and Advances</b>		
Income Tax	50038.88	31866.44
Advance to Creditors	1635.06	0.00
Advance recoverable in cash or kind	242.20	242.20
<b>Total</b>	<b>57654.98</b>	<b>33660.83</b>

**Note 9 INVENTORIES**

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. (in Hundred)	Rs. (in Hundred)
Work-in-progress	-	-
Cost of Bunglows	368603.03	491470.71
<b>Total</b>	<b>368603.03</b>	<b>491470.71</b>



**Note 10 TRADE RECEIVABLES**  
**Figures For the Current Reporting Period**

(All amounts in Rs Hundred, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-

**Figures For Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables- Considered Goods	43442.68	-	-	-	43,44,268.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-

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(All amounts in Rs Hundred, unless otherwise stated)

**Note 11 CASH AND CASH EQUIVALENTS**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
A) Cash In Hand	206.23	416.21
B) Bank Balance	312.36	-24593.21
C) Fixed Deposits	358250.00	37000.00
<b>Total</b>	<b>358768.59</b>	<b>12823.00</b>

**Note 12 OTHER CURRENT ASSETS**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
MSEDCL	-	-
Interest accrued	6399.84	-
GST	36.90	15.13
<b>Total</b>	<b>6436.74</b>	<b>15.13</b>

**Note 13 REVENUE FROM OPERATIONS**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
Sale of Product (Excluding taxes) (Net of Rebates, Claims, Trade Discounts and Returns)	198532.50	2411311.63
Sale of Bunglow (Excluding taxes)	442500.00	406000.00
<b>Total - Sales</b>	<b>641032.50</b>	<b>2817311.63</b>

**Note 14 OTHER INCOME**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
Interest Income	19115.61	3390.08
Intraday Trading Income	-	18788.41
Rent Received (Excluding Taxes)	6300.00	12800.00
Consultancy Fees (Excluding taxes)	-	20000.00
Commission Income (Excluding taxes)	14481.50	49637.98
Damage Expenses recovered of Bunglow no 5	2000.00	-
<b>Total</b>	<b>41897.11</b>	<b>104616.47</b>



Note 15 PURCHASE OF STOCK IN TRADE

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
<b>Opening stock</b>	-	-
<b>Add: Purchases</b>		
Import	-	-
Domestic	189742.50	2321271.15
Cost of construction	-	-
	189742.50	2321271.15
<b>Less: Closing stock</b>		
<b>Cost of material consumed</b>	189742.50	2321271.15

Note 16 CHANGE IN INVENTORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
<b>Inventories at the end of the year:</b>		
Finished goods	368603.03	491470.71
Work-in-progress	-	-
	368603.03	491470.71
<b>Inventories at the beginning of the year:</b>		
Finished goods	491470.71	-
Work-in-progress	-	-
	491470.71	-
<b>Net (increase) / decrease</b>	122867.68	-491470.71



**Note 17 EMPLOYEE BENEFIT EXPENSES**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
Salaries and wages	3180.00	-
Total	3180.00	-

**Note 18 FINANCE COST**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
Bank Charges / Commission	-	15.18
Total	0.00	15.18

**Note 19 OTHER EXPENSES**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. (in Hundred)	Rs. (in Hundred)
<b>(A) DIRECT EXPENSES</b>		
Total (A)	-	-
<b>(B) INDIRECT EXPENSES</b>		
Auditors Remuneration [Refer Note A(21)]	605.00	390.00
ROC Filing Fees	-	172.52
Insurance	400.00	400.00
Miscellaneous Expenses	74.05	0.23
Profession Tax	25.00	25.00
Repairs & Maintenance	14071.80	300.00
Legal and Professional Fees	205.00	200.00
Transportation Charges	-	943.98
Internet Charges	115.00	170.00
Printing and Stationary	-	48.50
Street Light Fitting	-	80.00
Travelling Expenses	-	6603.08
Balances Written Off	-	15500.00
Ineligible Input CGST	1075.80	-
Ineligible Input SGST	1075.80	-
Conveyance	610.00	-
Labour Insurance	97.08	-
Rent	300.00	-
Security Services	1414.29	-
Voluntary Payment GST DRC-03	2012.56	-
Architech Fees	1000.00	-
Brokerage	6170.00	-
Electricity	718.10	1209.88
Municipal Taxes (VASAI)	499.44	483.72
Water charges	275.00	425.00
Flat Expenses	14549.45	-
Property Tax	3262.10	-
Society Maintenance Expenses	954.66	890.64
Total (B)	49510.13	27842.55
Total (A+B)	49510.13	27842.55



(All amounts in Rs Hundreds, unless otherwise stated)

#### Note 20: Deferred Tax Assets (net)

Pursuant to Accounting Standard (AS) 22 – Accounting for taxes on Income, the impact of net Deferred Tax asset of Rs 2187.76 [previous year Rs 25.19)] for the year ended 31.3.2024 has been charged(charged) to the Statement of Profit and Loss.

## Note 21: Contingent Liabilities –

<u>Sr No</u>	<u>Particulars</u>	<u>Amount in Rs</u>	<u>Amount in Rs</u>
(i)	Nil		



(All amounts in Rs Hundreds, unless otherwise stated)

**Note 22: Auditor's remuneration –**

<u>Sr No</u>	<u>Particulars</u>	<u>Amount in Rs Current year (Excluding taxes)</u>	<u>Amount in Rs Previous year (Including taxes)</u>
(i)	Statutory Audit	605	390
(ii)	Tax Audit	0	0
(iii)	Income tax matters	0	0
(iv)	VAT/GST Audit	0	0
(v)	Certification matters	0	0
(vi)	Total	605	390

**Note 23 : Earnings per share**

<u>Sr No</u>	<u>Particulars</u>	<u>2024</u>	<u>2023</u>
(a)	Weighted average number of equity shares of Rs 10 each		
(i)	Number of shares at the beginning of the year	5,10,000	5,10,000
(ii)	Number of shares at the end of the year	5,10,000	5,10,000
(iii)	Weighted average number of equity shares outstanding during the year	5,10,000	5,10,000
(b)	Net Profit after tax available for equity shareholders (in Rupees)	2,31,86,549	1,50,24,467
(c)	Adjusted Basic and diluted earnings per share (in Rupees)	5.46	29.46

**Note 24. Impact of Covid-19**

The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization.

The impact of the COVID-19 Pandemic will depend on several future developments, which are highly uncertain. The Management is of the opinion that to the best of its knowledge and on the basis of information available to it, no impact is required to be recognised in the financial statements for the year ended March 31, 2024. Accordingly, no adjustments have been made to the financial statements



(All amounts in Rs Hundreds, unless otherwise stated)

## B. SIGNIFICANT ACCOUNTING POLICIES:

**Note 1: Basis of accounting**

The accounts are prepared under historical cost convention on accrual system of accounting.

**Note 2: Fixed Assets**

- (i) Tangible assets are carried at cost less depreciation.
- (ii) Intangible, if any assets are carried at cost

**Note 3: Depreciation**

- (i) Depreciation is provided on written down value method at rates, and on the basis, prescribed in Schedule II of the Companies Act, 2013.
- (ii) In respect of assets, if any, acquired during the year, depreciation is provided on *pro rata* basis, for the month, or the part of the month in which asset is put to use.

**Note 4: Investments:**

Investments are stated at cost; the costs are determined at FIFO Method.

**Note 5: Revenue Recognition**

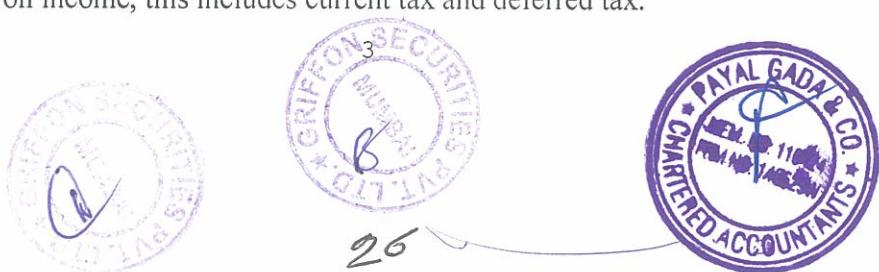
- (a) Expenses and Income considered payable and receivable, respectively, are accounted for on accrual basis when no significant uncertainty as to determination or realization exists.
- (b) In respect of construction business, the Company is following project completion method of accounting and accordingly, sale is recognized when the bungalows/apartments are ready for possession. All the expenses incurred till 31<sup>st</sup> March, 2022; were accumulated and carried forward as work in progress.

**Note 6: Stock-in-trade/Inventories**

- (a) Stocks/inventories, if any are stated at cost or net realisable value, whichever is lower; costs are determined at FIFO Method.
- (b) For the Financial Year ended 31<sup>st</sup> March, 2024 since project is completed, proportionate cost related to sold bungalows/apartments have been considered as cost of goods sold and balance proportionate work in progress for unsold bungalows/apartments is considered as cost of inventories.

**Note 7: Taxation**

Income-tax is accounted in accordance with Accounting Standard 22 - Accounting for taxes on income, this includes current tax and deferred tax.



(All amounts in Rs Hundreds, unless otherwise stated)

**Note 8: Deferred Tax**

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Deferred Tax assets and liabilities are measured using tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date. However, there is no deferred tax asset or liability at the year end.

**Note 10: Borrowing costs**

Borrowing costs are recognised in profit or loss except for those costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised to the respective qualifying asset

**C. OTHER NOTES FORMING PART OF ACCOUNTS**

**Note 1:** The Company has started a new business venture of construction of bungalows/apartments at Lonawala during the financial year 2010-11. The Company has incurred certain expenditure in relation to such activity which is carried forward as work-in-progress.

**Note 2:** There are no dues/over dues to Small Scale and/or Ancillary Industrial Suppliers on account of principal and/or interest as at the close of the year.

**Note 3:** Sundry creditors are subject to confirmation.

**Note 4:** Earnings in foreign currency – Nil (previous year Rs Nil)

**Note 5:** Expenditure in foreign currency – Rs Nil (previous year Rs Nil)

**Note 6:** The Revised Schedule III has become effective from current financial year for the preparation and presentation of financial statements. This has significantly impacted the disclosures and presentations made in the financial statements. Previous years figures have been regrouped, re-arranged and / or recast, wherever considered necessary to correspond with current year's classification / disclosures.

**Note 7:**

Title deeds of immovable Property not held in name of the Company						
Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promotor/ director	Property held since which date	Reason for not being held in the name of company
Nil	Nil	Nil	Nil	Nil	Nil	Nil



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(All amounts in Rs Hundreds, unless otherwise stated)

Note 8: During the year the company has not revalued its Property, Plant and Equipment.

Note 9: There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

Note 10: There is no Capital-Work-in Progress (CWIP) as on balance sheet date and/or during the year

Note 11: There is no Intangible assets under development as on balance sheet date and/or during the year

Note 12: There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

Note 13: The Company have no borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year Rs. Nil).

Note 14: There are no bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).

Note 15: The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil).

Note 16: There are no charges or satisfaction which are not yet registered with the Registrar of Companies beyond the statutory period.

Note 17: The Company in neither a Subsidiary nor Holding company of any other Company / Companies.



(All amounts in Rs Hundreds, unless otherwise stated)

## Note : 18 Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	NA	NA	NA	
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	NA	NA	NA	
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.2284	0.1918	16.02	Refer Note
Inventory Turnover Ratio	COGS	Average Inventory	0.7269	4.2651	-486.72	Refer Note
Trade Receivables turnover ratio	Net Sales	Average trade receivables	29.5116	129.7025	-339.50	Refer Note
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	NA	NA	NA	
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.1737	32.7272	-1405.62	Refer Note
Net profit ratio	Net Profit	Sales	0.3617	0.0533	85.26	Refer Note
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.3102	0.2600	16.20	Refer Note
Return on investment	Net Profit	Investment	4.5463	2.9460	35.20	Refer Note

Note: During the Financial year 2023-24 there is substantial reduction in trading business.

Note 19 No scheme of Arrangement had been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

Note 20 The company has not advanced / loaned / invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries)

Note: 21 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31,2024 (Previous year Rs. Nil).

Note 22: CSR Activity  
The Company does not fall under the ambit of Section 135 of Companies Act 2013

Note 23: All amounts disclosed in the financial statements and notes have been rounded off to the nearest Hundred or decimals thereof as per the requirement of Schedule III, unless otherwise stated.

Note 24: Information pursuant to Division I of Revised Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.



GRIFFON SECURITIES PRIVATE LIMITED31st MARCH, 2024

	<i>Note</i>	<i>As at</i> <i>31st March, 2024</i>	<i>As at</i> <i>31st March, 2023</i>
<u>Grouping to Balance Sheet</u>			
<u>LIABILITIES</u>			
<u>Long-term Borrowings</u>			
<u>Unsecured Loan-others</u>			
Tanna Realtors Pvt. Ltd.		1,86,13,613	1,86,13,613
Veeplast Houseware Pvt. Ltd.		-	-
	3(a)(ii)	<u>1,86,13,613</u>	<u>1,86,13,613</u>
<u>Trade Payables</u>			
<u>For Goods</u>			
	4(a)	<u>—</u>	<u>—</u>
<u>Other Payables</u>			
<u>For Expenses</u>			
Refundable Security Deposit for Bunglow			2,00,000
Nidhi Elevators		3,900	-
Kalpataru Multiple Services		17,820	
Kanhaiya Associates		18,000	
Rajminal Rajtilak Co-Op HSG		95,466	-
Payal Gada & Co.		25,200	25,200
Purnima Thakkar		30,000	
Labour charges Payable		91,350	
Electrical work Payable		28,250	
JCB Work Payable		53,720	
Dabri removing charges Payable		86,230	
Repair & Maintainance Payable		49,860	
Gardening Expenses Payable\		42,870	
Property Tax Payable		3,26,210	26,500
Salary Payable		70,500	
	4(b)(i)	<u>9,39,376</u>	<u>2,51,700</u>
<u>For other Liabilities</u>			
<u>TDS Payable</u>			
Commission		5,500	
Contracts		180	
Interest		-	
Professional fees		28,800	2,800
GST Payable			
IGST			
CGST		32,163	6,93,107
SGST		32,163	
	4(b)(ii)	<u>64,326</u>	<u>6,93,107</u>
		<u>98,806</u>	<u>6,95,907</u>
<u>Other current liabilities</u>			
<u>Advances</u>			
Bhavik Enterprises Limited		3,33,38,413	3,33,38,413
Incline Realty Private Limited		-	57,98,655
Society Maintenance Advance (Lonavala)		2,79,429	
Water Charges Advance (Lonavala)		6,49,000	
Bunglow No 4			
Legal fees		70,000	
Water & other Connection Charges			
Share money		1,00,000	3,30,000
Development Charges		82,000	1,00,000
			82,000
Sharmila Rajendra Habde (Bunglow No 6)			
Legal fees		70,000	1,68,000
Water & other Connection Charges			
Share money		1,00,000	7,50,000
Development Charges		82,000	
Society maintanance for 2014-15		2,52,000	
	5	<u>3,47,70,842</u>	<u>3,98,87,068</u>
<u>Short-term provisions</u>			
A.Y. 2023-24			53,32,000
A.Y. 2024-25		80,81,000	
	6	<u>80,81,000</u>	<u>53,32,000</u>



ASSETSLong-term Loans and AdvancesInterest accrued and dueFixed Deposits

F.Y. 22-23		2,50,924	33,219
F.Y. 23-24			
	10(a)	<u>2,50,924</u>	<u>33,219</u>

Other Deposits

MSEDCL Electricity Deposit		87,500	87,500
Incline Realty - Electricity Deposit		960	
Incline Realty - Refundable Deposit		2,00,000	
Deposit ( Water connection Lonavala)		34,500	34,500
	10(b)	<u>3,22,960</u>	<u>1,22,000</u>

Income tax

A.Y. 2018-19		26,141	26,141
A.Y. 23-24			

TDS

Bank of Baorda		33,683	
Commission		2,48,191	
Professional Fees		-	
Rent		63,000	
Sale of Goods		1,48,362	
Sale of Property		3,10,000	8,03,236
TCS			1,57,267
Advance Tax			22,00,000

SA TaxA.Y. 24-25TDS

Bank of Baorda	1,91,157	-	
Commission	72,408	-	
Professional Fees		-	
Rent	63,000	-	
Sale of Goods	8,682	-	
Sale of Bungalow	4,42,500	7,77,747	-
TCS			-
Advance Tax		42,00,000	-
		<u>50,03,888</u>	<u>31,86,644</u>

Advance to Creditors

MSEDCL	90	-	
Nascent Design	1,000	-	
Incline Realty Pvt Ltd	9,793	-	
Kingstone Property Services Ltd	2,623	-	
RMS Marble	1,50,000	-	
	<u>1,63,506</u>	<u>-</u>	<u>-</u>

Advance Recoverables

Prepaid Insurance	24,220	24,220	
	<u>24,220</u>	<u>24,220</u>	

Bank balancesOn Current account

Bank of Baroda (A/c 99480200000288)	31,236	(24,59,321)	
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On Fixed Deposit Account

Bank of Baroda	1,50,00,000		
FXL Deposit	2,08,25,000	37,00,000	
	<u>3,58,56,236</u>	<u>12,40,679</u>	

Other Current Assets

Accrued interest-FD (2023-24)	6,39,984	-	
Kanhaiya Associates (Architech)	-	-	
Unclaimed Input GST	3,690	1,513	
	<u>6,43,674</u>	<u>1,513</u>	

Trade Receivables

Institute for Excellence in Service and Planning Private Ltd		3,30,000	
Swastik Polymers		40,14,268	
	<u>-</u>	<u>43,44,268</u>	



	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>Groupings to profit and loss account</b>			
<b>Interest</b>			
Fixed deposit Interest		-	-
Interest on Income tax refund		-	2,178
Bank Interest		19,11,561	3,36,830
	14	<u>19,11,561</u>	<u>3,39,008</u>
<b>Rent</b>			
Bhavik Enterprise Ltd.		6,30,000	6,30,000
Pooja Ashok Late		-	6,50,000
		<u>6,30,000</u>	<u>12,80,000</u>
<b>Miscellaneous Income</b>			
E-Waste		-	-
		<u>-</u>	<u>-</u>
<b>Purchases</b>			
Purchase of Traded Goods		1,89,74,250	23,21,27,115
Construction of Bunglow projects		-	8,60,07,374
		<u>1,89,74,250</u>	<u>31,81,34,489</u>
<b>Income-tax adjustments</b>			
Short (excess) Provision		-	-
A.Y.2010-11		-	-
A.Y.2011-12		-	-
A.Y.2017-18		-	-
A.Y.2018-19		-	-
<b>Income-tax paid</b>			
A.Y.2014-15		-	-
	P&L	<u>-</u>	<u>-</u>
<b>Expenses related to Flat (Incline)</b>			
Club House Charges		4,00,000	-
Development Charges		4,18,840	-
Electrical Work		3,785	-
Gas Connection Charges		60,000	-
Formation and Registration Charges		25,000	-
Legal Charges		25,000	-
Designing and Planning		2,60,000	-
Municipal Taxes and Outgoings		2,62,320	-
		<u>14,54,945</u>	<u>-</u>
<b>Repair and Maintenance (Bunglow)</b>			
Swimming Pool Maintenance		1,25,000	-
Lift installation Charges		1,00,000	-
Interior Consulting Fees		3,26,000	-
Civil and Painting Work		5,00,000	-
Labour chg		91,350	-
Electrical work		28,250	-
JCB Work		53,720	-
Dabri removing chg		86,230	-
Repair & Maintenance		49,860	-
Gardening Exp		42,870	-
Other		3,900	-
		<u>14,07,180</u>	<u>-</u>
<b>Miscellaneous expenses</b>			
DSC		3,600	-
Demat A/c		3,103	-
<b>Interest on TDS payment</b>			
Earlier Year		-	33
2009-10		-	-
2010-11		-	-
2011-12		-	-
2012-13		-	-
2023-24		680	680
Sundry Balances W/Off		<u>680</u>	<u>680</u>
<b>Late fees on GST</b>			
Late fees on CGST		-	-
Late fees on SGST		-	-
Late fees on TDS (2012-13)		-	-
	15(b)	<u>7,405</u>	<u>23</u>



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7,405

