

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF ZOOM INDUSTRIAL SERVICES LIMITED
(L74140WB1981PLC033392)**

Report on the standalone financial statement

1. Opinion

We have audited the accompanying Standalone financial statements of **ZOOM INDUSTRIAL SERVICES LIMITED ("the company")**, which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our knowledge and information and based on the explanations given to us, the aforesaid standalone financial statements, ***subject to our observations given in Other Matters paragraph***, give the information as required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, of the PROFIT, its cash flow for the year ended on that date.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We



believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Information other than the 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 the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

4. Responsibility of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 is also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

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



6. Other Matters

i) As per information and explanation given to us, the company has not received any representation from vendor intimating their registration under MSME Act, 2006 and therefore no provision for interest on dues of MSME suppliers outstanding for more than 45 days is identifiable.

ii) No confirmation in respect of the following was provided to us, hence we are unable to comment on the carried forward balance of the same-

Short Term borrowings - Rs. 12,27,88,730.00

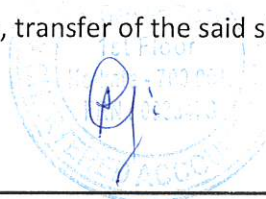
Long Term Borrowings - Rs. 1,47,60,000.00

Management has represented that the borrowings are payable /receivable at their respective carrying amount.

iii) Following investments valued in aggregate at Rs. 30,56,733.54 are identified as held physically and are yet to be dematerialized.

Particulars	No. of Share	Amount in INR.
Fusion Polymers Ltd.	2,000.00	5,200.00
Hindustan Development Corporation Ltd.	1,000.00	50,250.00
Transport Corp. of India Ltd	11.00	1,283.54
Om Sanmati Realty Pvt Ltd	100.00	1,000.00
Tara Holding Ltd.	4,000.00	2,000.00

The relevant physical share certificates are not traceable hence we are unable to comment whether the same is held in the name of the company. In the absence of dematerialization of the shares, transfer of the said shares will not be possible.



- iv) *Other Current Assets (Note no. 16) includes an amount of Rs. 20,00,000 carried as Share Application Money against which confirmation for allotment of shares is not available although the amount is carried forwards since 22nd March, 2012 . The company has taken action for recovery of the shares allotted , if any or the refund of the share application amount . In our view, the company should treatment the amount of Rs. 20 lakhs as doubtful pending confirmation from the investee company.*
- v) During the relevant financial year, a search operation under section 132 was conducted by the Income Tax department. The company has neither surrendered not disclosed any amount as income from any transactions not recorded in the books of accounts.

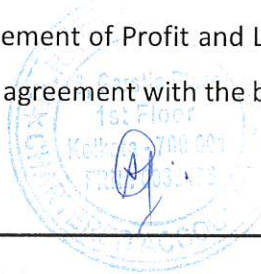
Our opinion is not modified in respect of these matters.

7. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the book of accounts.



d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except those mentioned in Basis of Qualified Opinion and other matter paragraphs.

e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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"**.

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.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.



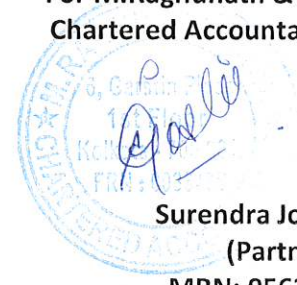
- iv) (a) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries") whether directly or indirectly, or loaned or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes of accounts.
- (b) The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties") whether directly or indirectly, as loan or investment 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, other than those disclosed in the notes of accounts.; and
- (c) In our opinion and to the best of our knowledge, nothing has come to notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

Place: Kolkata

Dated: 06.09.2023

UDIN : 23056282 BG ULB 48224

For M.Raghunath & Co.
Chartered Accountants

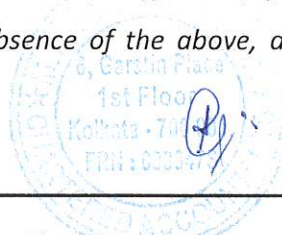


Surendra Joshi
(Partner)

MRN: 056282

Annexure A to Independent Auditors' report

- (i) (a) (A) The company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has does not have any Intangible Assets as such no comment is required to be made in respect of the matters specified in clause 3(i)(a) (B) of the said order.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) No immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held by the Company hence the clause is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- (ii) (a) According to the information of securities held as stock in trade or investment have been verified by the management with de-mat accounts maintained with the depositories on reasonable intervals by the management. In our opinion, the coverage and procedure of such verification is appropriate and no discrepancy was noticed . However, *the physical stock certificate of some of the following shares were not available for verification and the difference, if any, with the book stock could not be identified. In the absence of the above, determination of material*



difference, if any could not be made and hence no adjustment has been given in books.

Particulars	No. of Share	Amount in INR.
Fusion Polymers Ltd.	2,000.00	5,200.00
Hindustan Development Corporation Ltd.	1,000.00	50,250.00
Transport Corp. of India Ltd	11.00	1,283.54
Om Sanmati Realty Pvt Ltd	100,000.00	1,000,000.00
Tara Holding Ltd.	4,000.00	2,000,000.00

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks based on security of current assets. So, clause 3(ii)(b) is not applicable to the company.

(iii) According to the information and explanation provided to us, the Company has made investments in, granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year

(a) The Company has provided loans and advances in the nature of loan during the year:

(A) The Company has provided loans and advances aggregate amounting to Rs. NIL during the year to Subsidiaries, Joint Ventures and Associates and balance outstanding at the balance sheet date is Rs. 4016 (in '000) [previous year Rs. 4016 in '000)].

(B) The Company has provided loans and advances aggregate amounting to Rs.7703.75 (Previous year Rs. 138870.43 in '000) during the year to other than Subsidiaries, Joint Ventures and Associates and balance outstanding at the balance sheet date is Rs.76894.2(in '000) [Previous year Rs. 110715.84(in Rs. '000)].



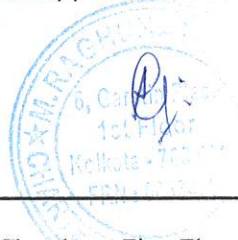
- (b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest except in case of where *interest has nots been charged on loan amounting to Rs. 15033.05.00 which in our opinion, is prejudicial to the interest of the company. We are explained that the entire loans are repayable on demand.*
- (c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has not stipulated by the Company and the receipts of such principal and interest is regular except in respect of loan of Rs. 15033.05 .00 for which no interest rate is prescribed or charged.
- (d) No due date has been fixed for repayment of the loan and no demand for repayment have been raised during the year.
- (e) According to the information explanation provided to us, no loan or advance in the nature of loan granted has fallen due during the year.
- (f) As per information and explanation given to us, entire loans and advances granted by company is repayable on demand without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 or Section 186 in respect of loan or advances granted directly or indirectly, to any of its directors or to any other person in whom the director is interested. As per information and explanations given to us, the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the companies Act 2013 for the purposes of products/services of the company.
- (vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Custom Duty, Provident Fund, Income Tax, GST, Professional Tax, and any other material statutory dues applicable to it. As per information and explanation given to us for verification, there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.
- (b) According to information and explanation given to us, and our examination of the records of the company, there were no dues with respect to Income Tax & Goods & Service Tax that were not deposited on account of disputes.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the book of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.



- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money has been raised by way of term loans during the year.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.
- (f) As per information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.



- (xi) (a) During the course of our audit, 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, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) 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, 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 the Order is not applicable to the Company.
- (c) According to the information explanation given to us, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are 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, 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 accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.



- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company.
- Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us and on the basis of examination of the books and records, we are of the opinion, that the company is not engaged in the business of NBFI hence the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the Company has not conducted Non-Banking Financial activities.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and had Cash loss of Rs. 7117.87(in '000) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date

M.RAGHUNATH & CO.

Chartered Accountants

of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are 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 the report.

Place: Kolkata

Dated: 06.09.2023

UDIN : 23056282 BGV LBG 224

For M.Raghnath & Co.
Chartered Accountants



Surendra Joshi
(Partner)
MRN: 056282
FRN: 003347S

Annexure B to Independent Auditors' report

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

We have audited the internal financial controls over financial reporting **ZOOM INDUSTRIAL SERVICES LIMITED** as of **March 31st, 2023** 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

The Company's management is responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 deemed to be 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, 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, 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M.Raghunath & Co.
Chartered Accountants

Place: Kolkata

Dated: 06.09.2023

UDIN : 23056282 BG ULBG 8224



Surendra Joshi
(Partner)
MRN: 056282

ZOOM INDUSTRIAL SERVICES LTD

CIN : L74140WB1981PLC033392

Address : 113, Park Street, 7th Floor Kolkata -700016

Email-Id : cs@zisl.co.in : Phone No : +91 98309 98749

BALANCE SHEET AS AT 31ST MARCH 2023

		Figure's in Thousand	
Particulars	Note	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	26115.20	26115.20
(b) Reserves & Surplus	3	145315.30	139976.62
		171430.50	166091.82
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	119631.17	157683.67
(b) Other Long Term Liabilities	5	113215.07	163871.85
		232846.24	321555.52
Current Liabilities			
(a) Short Term Borrowings	6	122788.73	122788.73
(b) Trade Payables	7		
(A) Total outstanding dues of Micro enterprises;and		0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		5250.00	30.00
(c) Other Current Liabilities	8	160.13	7754.42
(d) Short Term Provision	9	200.00	100.00
		128398.86	130673.15
TOTAL		532675.61	618320.49
II. ASSETS			
Non Current Assets			
(1) (a)Property Plant and Equipment			
(i) Tangible Asset	10	11620.70	0.00
(1) (b)Non Current Investments	11	387359.70	416424.57
		398980.40	416424.57
Current Assets			
(a) Inventories	12	2348.88	3087.05
(b)Trade Receivables	13	24191.46	27469.04
(c) Cash & Cash Equivalents	14	20661.30	54517.57
(d) Short Term Loans and Advances	15	80910.20	114731.84
(e) Other Current Assets	16	5583.35	2090.43
		133695.20	201895.92
TOTAL		532675.61	618320.49

See Accompanying notes to the Financial Statements 1
Other Notes to the Financial Statements 23
The notes referred to above are an integral part of the financial statements

"As per our Report of even date attached"

For & on behalf of

For M Raghunath & Co
Chartered Accountants

Surendra Joshi

(Partner)

MRN : 056282

Place : Kolkata

Date : 06-09-2023

UDIN : 23056282BGULBG8224

For & on behalf of Board of Directors

Dwijendra Prosad Mukherjee

Managing Director

DIN - 07792869

Gunjan Shah

Company Secretary

Ajay Jain

Director

DIN - 02450049



ZOOM INDUSTRIAL SERVICES LTD

CIN : L74140WB1981PLC033392

Address : 113, Park Street, 7th Floor Kolkata -700016

Email : cs@zisl.co.in ; Phone No : +91 98309 98749

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

		Figure's in Thousand		
S.No	Particulars	Note	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I	Revenue from Operations	17	76403.52	-
III	Other Income	18	13333.42	10182.48
IV	Total Income (I + II)		89736.94	10182.48
V	Expenses			
	Technical Consultancy Expenses		29500.00	0.00
	Changes in inventory	19	757.50	0.00
	Employee Benefits Expenses	20	303.20	168.00
	Finance costs	21	10835.25	1253.43
	Depreciation	10	1007.25	0.00
	Other Expenses	22	41995.07	15878.92
	Total		84398.27	17300.35
VI	Profit / (Loss) Before Tax (III - IV)		5338.68	-7117.87
VII	Tax Expenses			
	Earlier Year Income Tax		0.00	0.00
	Income Tax for Current year		0.00	0.00
			0.00	0.00
VIII	Profit / (Loss) For The Period (V - VI)		5338.68	-7117.87
	Earnings Per Equity Share	23		
	Basic & Diluted Earnings per share		2.04	(2.73)

See Accompanying notes to the Financial Statements

Other Notes to the Financial Statements

The notes referred to above are an integral part of the financial statements

"As per our Report of even date attached"

For & on behalf of Board of Directors

For & on behalf of
For M Raghunath & Co
Chartered Accountants


Surendra Joshi
(Partner)

MRN : 056282

Place : Kolkata

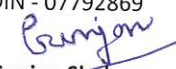
Date : 06-09-2023

UDIN : 23056282-BGULBG8224


Dwijendra Prosad Mukherjee

Managing Director

DIN - 07792869


Gunjan Shah
Company Secretary


Ajay Jain

Director

DIN - 02450049



ZOOM INDUSTRIAL SERVICES LTD
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Figure's in Thousand	
	As at 31st March 2023	As at 31st March 2022
A Cash flows from operating activities		
Profit before tax	5338.68	-7117.87
Adjustments:		
Depreciation	1007.25	0.00
Advance Written Off	40823.53	15000.00
Interest income	-229.30	-9900.33
Interest on fixed Deposit	-1710.69	-266.94
Interest and financing charges	10835.25	1253.43
Provision for expenses	0.00	100.00
Dividend	-7.72	-15.21
Profit on sale of Security	-10798.08	0.00
Operating cash flows before working capital changes	45258.92	-946.92
Adjustments for		
Decrease/ (Increase) in inventories	738.17	0.00
Decrease/(Increase) in Trade Receivables	3277.58	622.43
Decrease/(Increase) in Short term loans & Advances	33821.64	220307.29
Decrease/(Increase) in Other Current Assets	-3492.93	-41.90
(Decrease)/Increase in Trade payables	5220.00	0.00
(Decrease)/Increase in Current Liabilities	-7494.29	7025.18
Cash generated from operations	77329.09	226966.08
Income-tax (paid)	0.00	0.00
Net cash from operating activities	77329.09	226966.08
B Cash flows from investing activities		
Sale/Purchase of Share & Securities	-11758.66	-293640.00
Dividend Income	7.72	15.21
Interest on fixed Deposit	1710.69	266.94
Sale/Purchase of PPE	-12627.95	0.00
Profit on sale of Investments	10798.08	0.00
Interest received	229.30	9900.33
Net cash from investing activities	-11640.82	-283457.53
C Cash flows from financing activities		
Increase in Provisions	-	-
Change in Other Financial Liabilities	-88709.28	111576.65
Finance Charges	-10835.25	-1253.43
Net cash from financing activities	-99544.53	110323.23
Net increase in cash and cash equivalents	-33856.26	53831.78
Cash and cash equivalents at the beginning of the year	54517.57	685.79
Cash and cash equivalents at the end of the year	20661.30	54517.57
Cash and cash equivalents	20661.30	54517.57

As per our report of even date

For & On behalf of
For M Raghunath & Co
Chartered Accountants

Surendra Joshi
(Partner)
MRN : 056282
Place : Kolkata
Date :
UDIN :

For and on behalf of Board of Directors

Dwijendra Prasad Mukherjee

Dwijendra Prosad Mukherjee
Managing Director
DIN - 07792869

Ajay Jain
Ajay Jain
Director
DIN - 02450049

Gunjan Shah

Gunjan Shah
Company Secretary



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Notes To Financial Statements

Note No	Particulars	Figure's in Thousand	
		Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
2 Share Capital			
Authorised Share Capital			
2611520 Equity shares of Rs 10/- each		26500.00	26500.00
		<u>26500.00</u>	<u>26500.00</u>
2.1 Issued, Subscribed and Fully Paid Up			
2611520 Equity shares of Rs 10/- each fully paid up		26115.20	26115.20
		<u>26115.20</u>	<u>26115.20</u>

2.2 Terms, Rights , preferences and restrictions attaching to each class of shares
Equity shares

The company has only one class of equity shares having a par value of Rs. 10 each per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shares held by each shareholder holding more than 5% shares

Name of shareholder	As At 31st March 2023		As At 31st March 2022	
	% held	No. of Shares	% held	No. of Shares
SPML India Ltd	15.16%	3,95,850	15.16%	3,95,850
Kripa Vyapar Pvt. Ltd.*	49.01%	12,80,000	49.01%	12,80,000

*Cindrella Commedeal Pvt. Ltd and Swarnim Distributors Pvt. Ltd have been merged by Kripa Vyapar Pvt. Ltd.

2.4 Shares held by each promoters

Name of the shareholder	No. of Shares	% of	
		Total Share	% Change during the year
Abhinandan Sethi	33,000	1.26	-
Deepak Sethi	1,17,000	4.48	-
Harshvardhan Sethi	74,000	2.83	-
Maina Devi Sethi	69,350	2.66	-
Nupur Jain	35,000	1.34	-
Punam Chand Sethi	45,000	1.72	-
Sandhya Rani Sethi	73,930	2.83	-
Santosh Devi Gangwal	7,950	0.30	-
Subhash Chand Sethi	36,000	1.38	-
International Construction Limited	-	-	-100%
Suman Sethi	41,000	1.57	-
Sushil Kumar Sethi	35,000	1.34	-
Sushil Kumar Sethi	68,220	2.61	-
20TH Century Engineering Limited	10,000	0.38	-
Sonal Agencies Pvt Ltd	700	0.03	-
SPM Engineers Limited	5,200	0.20	-
SPML India Limited	3,95,850	15.16	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



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Notes To Financial Statements

Figure's in Thousand

3 Reserves & Surplus

Amalgamation Reserve

Balance as per last financial statement	37164.11	37164.11
Add: Addition during the year	0.00	0.00
Closing Balance	<u>37164.11</u>	<u>37164.11</u>

Special Reserve

Balance as per the last financial statements	12053.43	12053.43
Add: Transfer from Profit & Loss account	0.00	0.00
Closing Balance	<u>12053.43</u>	<u>12053.43</u>

General Reserve

Balance as per the last financial statements	58937.89	58937.89
Add: Transfer from Profit & Loss account	0.00	0.00
Closing Balance	<u>58937.89</u>	<u>58937.89</u>

Surplus in the Statement of Profit & Loss Account

Opening Balance	31821.19	38939.06
Statement of Profit & Loss Account	5338.68	-7117.87
Less : Transfer to Special Reserve	0.00	0.00
Closing Balance	<u>37159.87</u>	<u>31821.19</u>

Total	<u><u>145315.30</u></u>	<u><u>139976.62</u></u>
--------------	-------------------------	-------------------------

4 Long Term Borrowings(Unsecured-good)

Loans and Advances From Related Parties

SPML Industries Ltd	107831.17	148831.17
---------------------	-----------	-----------

Others Loans and Advance :

Advance Against Project / Land	11800.00	8852.50
	<u>119631.17</u>	<u>157683.67</u>

5 Other Long Term Liabilities

Others :

Subhash Systems Pvt Ltd	35679.20	35679.20
Trade Deposits & Advances	3000.00	4856.00
MKJ Enterprises Limited	62775.88	111576.65
Payable to Other	11760.00	11760.00
	<u>113215.07</u>	<u>163871.85</u>

6 Short Term Borrowings (Unsecured-good)

Other Loans & Advances :

- Shree Shyam Sales Trading Corporation	122788.73	122788.73
	<u>122788.73</u>	<u>122788.73</u>

8 Other Current Liabilities

Advance from Customer/Parties	0.00	5893.22
Expenses Payable	69.98	141.60
TDS Payable	90.00	712.82
P.Tax Payable	0.15	0.00
GST Payable	0.00	1006.78
	<u>160.13</u>	<u>7754.42</u>

9 Short Term Provision

Provision for Audit Fees	200.00	100.00
	<u>200.00</u>	<u>100.00</u>



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Notes To Financial Statements

Figure's in Thousand

11 Non-Current Investments

Investment In Shares & Securities :(Details as per Annexure A)

Investment in Equity Instruments - Quoted	179521.12	98733.62
Investment in Equity instruments - Unquoted	73006.50	61247.84
Investment in Preference Shares	131552.50	212340.00
Investment in Debenture	3540.00	3540.00
	387620.11	375861.46
Less : Provision for Diminution	260.42	260.42
	<u>387359.70</u>	<u>375601.04</u>

Market Value of Quoted Shares-

Not available

Not available

Note : Pledge of Shares of SPML Infra Ltd executed by Zoom Industrial Services Ltd and SPML Infra Limited (Borrower) in favour of Yes Bank Limited (Lender) to secure the Credit Facilities aggregating to INR 96.25 Crore sanctioned by the Lender to the Borrower. However, the same has been released in the month of April, 2022.

Other Non-Current Investments :

Investment in Other projects

M/s Alchemy Venture Private Limited-Opening Balance	40823.53	40823.53
Less : Impairment/Write Off	40823.53	0.00
M/s Alchemy Venture Private Limited-Closing Balance	<u>0.00</u>	<u>40823.53</u>
Total Non Current Investments	<u>387359.70</u>	<u>416424.57</u>

12 Inventories

Stock in Trade (Shares) At Cost or Market value
whichever is lower)

	16420.18	17158.35
Less: Decrease on Valuation	14071.30	14071.30
	<u>2348.88</u>	<u>3087.05</u>

14 Cash & Cash Equivalents

Balances with Banks

- In Current Accounts

Cash In hand

	20350.61	54206.88
	310.69	310.69
	<u>20661.30</u>	<u>54517.57</u>

15 Short Term Loans and Advances

Loans \ Advances To Related Parties (Unsecured- good)

- SPML Infra Limited	65877.15	58173.40
- SPML India Limited	4016.00	4016.00
- 20th Century Limited	2389.75	2389.75

Loans\Advances to Others(Unsecured -good)

- Vidya Edutech Pvt Limited	0.00	419.19
- Techno Mechanical Services Pvt Ltd	8377.30	49483.50
- Sethi Infratech Private Limited	250.00	250.00
	<u>80910.20</u>	<u>114731.84</u>

16 Other Current Assets

Tax Deducted at Source A.Y. 2021-22	1.56	1.56
Tax Deducted at Source A.Y. 2022-23	28.22	28.22
Tax Deducted at Source A.Y. 2023-24	1610.98	0.00
TCS Receivable A.Y. 2023-24	116.00	0.00
Input SGST	1458.34	0.00
Income Tax Refundable	27.72	27.72
Dividend Receivable	20.54	32.93
Share application money	2000.00	2000.00
Other Misc. Advances	320.00	0.00
	<u>5583.35</u>	<u>2090.43</u>



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Notes To Financial Statements

Note No	Particulars	Figure's in Thousand	
		Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
17 Revenue from Operations			
	Technical Consultancy Income	76403.52	0.00
		<u>76403.52</u>	<u>0.00</u>
18 Other Income			
	Interest on Loan	229.30	9900.33
	Liabilities no longer required written back	587.64	0.00
	Interest on Fixed Deposit	1710.69	266.94
	Long Term Capital Gain	10798.08	0.00
	Dividend	7.72	15.21
		<u>13333.42</u>	<u>10182.48</u>
19 Changes In Inventories (at cost or Market value whichever is lower)			
	Opening balance	17158.35	17158.35
	Add: Purchase	19.33	0.00
	Less : Closing balance	16420.18	17158.35
		<u>757.50</u>	<u>0.00</u>
20 Employee Benefits Expenses			
	Salary	303.20	168.00
		<u>303.20</u>	<u>168.00</u>
21 Finance costs			
	Interest on Loan		
	- Unsecured Loans	10835.25	1251.84
	Bank Charges	0.00	1.59
		<u>10835.25</u>	<u>1253.43</u>
22 Other Expenses			
	Audit Fees		
	Statutory Audit Fees	200.00	100.00
	Demat/Depostory & Other Charges	19.59	19.47
	Filing Fees Paid and ROC Expense	75.14	24.75
	Office Expenses	388.21	112.28
	Professional and Legal	236.28	0.00
	Prior Period Charges	128.68	622.43
	Debit Balance Written Off	40823.53	15000.00
	Interest on TDS	18.99	0.00
	Rates and Taxes	4.66	0.00
	Rent Paid	100.00	0.00
		<u>41995.07</u>	<u>15878.92</u>
23 Earnings per share			
	Net Profit after tax attributable to the Equity Shareholders	A) 5338.68	-7117.87
	Number of Equity Shares outstanding at the end of the year	26,11,520	26,11,520
	Weighted Average Number of Equity Shares outstanding during the year	B) 26,11,520	26,11,520
	Basic and Diluted Earnings Per Share (A/B)	<u>2.04</u>	<u>(2.73)</u>



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Notes on Financial Statements for the year ended 31/03/2023**NOTE 7 - TRADE PAYABLES**

Figure's in Thousand

A) Trade Payables ageing schedule (FY 2022-23)**i) Outstanding for following periods from due date of Payment-**

Particulars	<1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	-	-	-	-	-

ii) Outstanding for following periods where no due date of Payment-

Particulars	<1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
MSME	-	-	-	-	-
Others	5220.00	0.00	0.75	29.25	5250.00
Disputed dues-MSME	-	-	-	0.00	-
Disputed dues-Others	-	-	-	0.00	-
Total	5220.00	0.00	0.75	29.25	5250.00

MSME	-	-	-	0.00	-
Other than MSME	5220.00	0.00	0.75	29.25	5250.00
Grand Total	5220.00	0.00	0.75	29.25	5250.00

B) Trade Payables ageing schedule (FY 2021-22)**i) Outstanding for following periods from due date of Payment-**

Particulars	<1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	-	-	-	-	-

ii) Outstanding for following periods where no due date of Payment-

Particulars	<1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
MSME	-	-	-	-	-
Others	-	0.75	29.25	-	30.00
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	0.00	0.75	29.25	-	30.00

MSME	-	-	-	-	-
Other than MSME	0.00	0.75	29.25	-	30.00
Grand Total	0.00	0.75	29.25	-	30.00

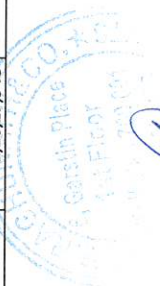
Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



ZOOM INDUSTRIAL SERVICES LIMITED

Note 10. PROPERTY, PLANT AND EQUIPMENT

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2022	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2022
	Tangible Assets											
	Motor Car	-	1,26,27,948	-	-	1,26,27,948	-	10,07,249.79	-	-	1,16,20,698	-
	Total (a)	-	1,26,27,948	-	-	1,26,27,948	-	10,07,250	-	-	1,16,20,698	-
	Grand Total	-	1,26,27,948	-	-	1,26,27,948	-	10,07,250	-	-	1,16,20,698	-



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Notes on Financial Statements for the year ended 31/03/2023

NOTE 13 - TRADE RECEIVABLES

Figure's in Thousand

A) Trade Receivable ageing schedule (FY 2022-23)

a) Outstanding for following periods from due date of Payment (Unsecured)

Particulars	<6 Month	>6 Months <1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
i) Undisputed Trade Receivables-considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

b) Outstanding for following periods where no due date of Payment (Unsecured)

Particulars	<6 Month	>6 Months <1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
i) Undisputed Trade Receivables-considered good	-	-		24191.46	-	24191.46
ii) Undisputed Trade Receivables-considered doubtful	-	-		-	-	-
iii) Disputed Trade Receivables-considered good	-	-		-	-	-
iii) Disputed Trade Receivables-considered doubtful	-	-		-	-	-
Total	-	-		24191.46	-	24191.46
Grand Total	-	-		24191.46	-	24191.46

Debts due by directors or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

B) Trade Receivable ageing schedule (FY 2021-22)

a) Outstanding for following periods from due date of Payment (Unsecured)

Particulars	<6 Month	>6 Months <1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
i) Undisputed Trade Receivables-considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

b) Outstanding for following periods where no due date of Payment (Unsecured)

Particulars	<6 Month	>6 Months <1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
i) Undisputed Trade Receivables-considered good	-		27469.04	-	-	27469.04
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	-	0.00	27469.04	-	-	27469.04
Grand Total	-	0.00	27469.04	-	-	27469.04

Debts due by directors or debts due by firms or private companies respectively in which any director is a partner or a director or a member.



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23 OTHER NOTES TO FINANCIAL STATEMENTS

Figure's in Thousand

1 Contingent Liabilities

Income Tax demand (Under Rectifications)	1984
previous year	(1,984)
Income Tax demand (Under Appeal)	2820
previous year	(2,820)

2 The Company has written off the amount receivable from Alchemy Ventures Pvt. Ltd. amounting to Rs. 4,08,23,526/- since it is pending to be received from a longer period and has become unrecoverable.

3 Capital Commitments

NIL

4 Related Party Transactions

Related Party disclosure as identified by the Management in accordance with the Accounting Standard - 18, issued under the Companies (Accounting Standards) Rules, 2006, with whom the company has transactions :

a) Key Management Personnel

Shalin Jain resigned w.e.f 26/07/2023

Dwijendra Prosad Mukherjee

Ajay Jain

Gunjan Shah

Bhavin Gorasia resigned w.e.f 08/10/2022

Abhinandan Sethi resigned w.e.f 20/07/2022

b) Enterprises Over Which KMP Have Significance Influence

20th Century Engineering Limited

Sarphy Infra & Financial Services Pvt. Ltd.

Kripa Vyaapar Pvt. Ltd.

Magnafits International Pvt. Ltd.

Contract Square Pvt. Ltd.

Balasinor Water Recycling Pvt. Ltd.

SPML India Ltd.

c) Associate Enterprise

SPML India Limited

SPML Industries Limited

Suraksha Insurance Brokers Pvt. Ltd.

d) Enterprise over which the company have significant influence

SPML Infra Limited

Particulars	Associate Enterprise/Enterprise over which the company have Significant Influence/Enterprises over which KMP have		Key management personnel or their relatives	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Transactions during the year				
Service Taken	29500	-		
Salary/Remuneration	-	-	303	168
Interest Received	229	9938		
Loan /Advance given	7547	128932		
Loan /Advances Repaid	41000	-		
Purchase of Investments	-	248730		
Balances				
Loans/Advances Receivable	72283	64579		-
Loans/Advances Payable	107831	148831		
Trade Payables	5250	-	-	-

5 Earning Per Share

Net Profit after tax attributable to the Equity Shareholders	5339
Number of Equity Shares outstanding at the	2612
Weighted Average Number of Equity Shares outstanding during the year	2612
Basic and Diluted Earnings Per Share	2.04

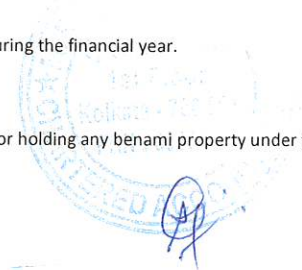
6 Information Regarding Micro, Small and Medium Enterprises

As at 31st March 2023, no supplier has intimated the Company about its status as Micro or Small enterprises or its registration with the appropriate authority under Micro, Small, and Medium Enterprises Act, 2006. So, no disclosures made. The Company has compiled this information based on the current information in its possession

7 The company has not revalued its Property or Plant and Equipment during the financial year.

8 The company does not have any intangible assets under development

9 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.



10 Confirmation of Debit and Credit Balances

Debit and credit balances of sundry creditors, sundry debtors, loans and advances to the extent not confirmed are subject to confirmation and reconciliation with the parties as at March 31, 2023.

11 Value of Current Assets Loans and Advances

In the opinion of the management, current assets, loans and advances have a value on realization in the normal course of business not less than the value at which they are stated in the Balance Sheet.

12 Previous year's figures

During the year ended 31 March 2023, Schedule III notified under the Companies Act 2013, has become applicable to the company. The company has reclassified previous year figures to confirm to this year's classification and presentation.

13 Ratios as required under additional disclosures is attached as Annexure 2.

Signatures to the schedules '1' to '23' Annexed to and forming part of the Accounts.

"As per our Report of even date attached"

For & on behalf of
For M Raghunath & Co
Chartered Accountants

Surendra Joshi
(Partner)

MRN : 056282

Place : Kolkata

Date : 06-09-2023

UDIN : 23056282BGULBG8224



Dwijendra Prosad Mukherjee

Dwijendra Prosad Mukherjee
Managing Director
DIN - 07792869

Gunjan Shah
Company Secretary

Gunjan

For & on behalf of Board of Directors

Ajay Jain
Director
DIN - 02450049



ZOOM INDUSTRIAL SERVICES LTD
CIN : L74140WB1981PLC033392
Address : 113, Park Street, 7th Floor Kolkata -700016
Email : cs@zisl.co.in ; Phone No : +91 98309 98749

Annexure - 1 : Non Current Investments

Name of the Body Corporate	No. of Shares / Units		Amount (Rs.)- Figure's in Thousand	
	2023	2022	2023	2022
A. In Quoted Equity Instruments				
Fusion Polymers Ltd.	2000	2000	5.20	5.20
Futuristic Offshore Services and Chemicals	1200	1200	12.12	12.12
Hindustan Development Corporation Ltd.	1000	1000	50.25	50.25
International Constructions Ltd.	242200	242200	998.05	998.05
Longview Tea Co. Ltd.	200	200	13.00	13.00
Hybrid Financial Services Ltd.	4100	4100	205.00	205.00
SPML Infra Limited- face value Rs. 2/-	5741750	4126000	178143.77	97356.27
Transport Corpn. of India Ltd.	11	11	1.28	1.28
Unit 64- UTI-Mastershare	0	0	92.45	92.45
Protchem Industries India Limited	500	500	-	-
Total	59,92,961	43,77,211	179521.12	98733.62
B. In Unquoted Equity Instruments				
Bharat Hydro Power Corporation Limited	1348836	658816	11818.19	3317.14
Suraksha Insurance Brokers Pvt.Ltd.	180000	180000	1200.00	1200.00
Kripa Vyapar Pvt Ltd.	240000	240000	2400.00	2400.00
Om Sanmati Realty Pvt Ltd.	100000	100000	1000.00	1000.00
Alchemy Venture Pvt Ltd.	2500	2500	200.00	200.00
20th Century Engineering Ltd.	48000	48000	149.76	149.76
Arihant Leasing & Holdings Ltd.	0	24000	0.00	72.00
SPML India Ltd.	380000	380000	2002.50	2002.50
SPML Industries Ltd	1193618	1193618	48906.44	48906.44
SPM Engineers Ltd.	170400	0	3329.62	0.00
Tara Holding Ltd.	4000	4000	2000.00	2000.00
Total	36,67,354	28,30,934	73006.50	61247.84
C. Preference Shares				
Niral Enterprises Private Limited	449100	449100	44910.00	44910.00
SPML Infra Limited	866425	1674300	86642.50	167430.00
Total	13,15,525	21,23,400	131552.50	212340.00
C. In Unquoted Debentures				
Bharat Hydro Power Corporation Limited	17700	17700	3540.00	3540.00
Total	17,700	17,700	3540.00	3540.00
Gand Total	1,09,93,540	93,49,245	387620.11	375861.45



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Notes to accounts forming part of Financial Statements as on 31/03/2022

Annexure 2

Figures in Thousand

Particulars	Numerator	Denominator	Numerator Value 31.03.2023	Denominator Value 31.03.2023	Numerator value 31.03.2022	Denominator value 31.03.2022	Ratio 31st March 2023	Ratio 31st March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	1,33,695.20	1,28,398.86	2,01,895.92	1,30,673.15	1.04	1.55	(0.50)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2,32,846.24	1,71,430.50	3,21,555.52	1,66,091.82	1.36	1.94	(0.58)
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	16,173.93	62,775.88	(5,864.44)	1,11,576.65	0.26	-	0.26
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	5,338.68	3,37,522.33	(7,117.87)	3,39,301.51	0.02	(0.02)	0.04
Trade receivables turnover ratio	Revenue	Average Trade Receivables	-	-	-	-	-	-	-
Trade payables turnover ratio	Purchases of Goods and other expenses	Average Trade Payables	-	-	-	-	-	-	-
Net Capital turnover ratio	Revenue	Working Capital	89,736.94	5,296.34	10,182.48	71,222.77	16.94	0.14	16.80
Net Profit ratio	Net Profit	Revenue	5,338.68	89,736.94	(7,117.87)	10,182.48	0.06	(0.70)	0.76
Return on capital employed	Earnings before interest and taxes	Capital Employed	16,173.93	4,04,276.74	(5,864.44)	4,87,647.34	0.04	(0.01)	0.05
Return on Investment	Income generated from investments	Time weighted average investments	13,333.42	3,87,359.70	10,182.48	3,75,601.04	0.03	0.03	0.01



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Schedule Annexed to and forming part of the Accounts for the year ended 31st March'2023

Note no.1

CORPORATE INFORMATION

M/s Zoom Industrial Services Limited was incorporated on 2nd March 1981 with the registrar of companies, Kolkata with the main object to carry on the business of execution of job work, loan financing, Investments, dealing in shares & securities and other industrial services.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Transactions

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountant of India.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

2. Use of Estimate



The preparation of the financial statements in conformity with GAAP requires the management of the company to make estimates and assumptions that affect the reported balance of assets, liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the period. Examples of such estimates include provisions for doubtful trade receivables and advances, employee benefits, provision for income taxes, impairment of assets and useful lives of fixed assets.

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3. Depreciation & Amortization

Depreciation on tangible assets wherever applicable is provided on Written Down Value basis so as to charge the cost of the assets less it's residual value over the useful life of the respective assets as prescribed under part C of Schedule II to the Companies Act 2013.

4. Revenue Recognition

Interest Income is accounted for accrual basis. Dividend is accounted for when the right to receive the payment is established. Contract receipts have been accounted for on the basis of terms and conditions of agreement entered with the customer. All other income and expenses are accounted for on accrual basis unless stated otherwise.

5. Accounting for Fixed Assets

- a) The Fixed Assets are stated at revalued cost less depreciation provided up to 31st March 2023.
- b) The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

6. Investments

- a) Long-term investments are stated at cost. However, diminution in value of investment (other than temporary) shall be accounted for to record the loss in value of investments.
- b) Current investments are carried at lower of cost and fair market value.



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7. Earnings per share

- (i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equities share outstanding during the period.
- (ii) For the purpose of calculating diluted per earning per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

8. Accounting for Taxes on Income

Income Tax expense comprises current tax, and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets in account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance sheet date, the carrying amount of deferred tax assets is reviewed to reassess amount.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Contingent assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.



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11. Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less.

12. General

Except wherever stated accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZOOM INDUSTRIAL SERVICES LIMITED (L74140WB1981PLC033392)

Report on the Consolidated Financial Statements ZOOM INDUSTRIAL SERVICES LIMITED

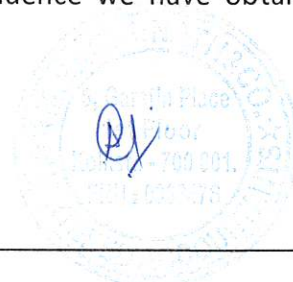
Opinion

We have audited the accompanying consolidated financial statements of Zoom Industrial Services Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2023, their consolidated profit, their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Information other than the Consolidated Financial Statements and Auditors' Report thereon.

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

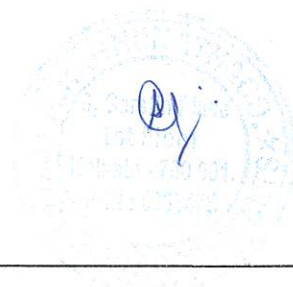
Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the group are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility for the Audit of the 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 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 judgement and maintain professional skepticism 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 Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associates and joint ventures 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 and its associates and joint ventures to cease to continue as a going concern.



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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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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, 2023, 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

1. We did not audit the financial statements and other financial information, in respect of SPML India Limited (Associate), whose financial statements include total assets of Rs. 2268.58 (figure in lakhs) as at March 31, 2023, and total revenue of Rs. 20.70 (figure in lakhs) and net cash outflow of Rs. 0.42 (figure in lakhs) and of Suraksha Insurance Brokers Pvt. Ltd. (Associate), whose financial statements include total assets of Rs. 427069.66 (figure in ,00) as at March 31,

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2023, and total revenue of Rs. 71741.64 (figure in ,00) and net cash inflow of Rs. 27459.59 (figure in ,00) for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 1009.03 (figure in '000) for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of SPML India Limited (Associate) and Suraksha Insurance Brokers Pvt. Ltd. (Associate). Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid and associate, is based solely on the reports of such other auditors.

2. The financial statements of SPML Industries Ltd. (Associate) have not been consolidated for want of financial statements as at 31/03/2023.
3. As per information and explanation given to us, the company has not received any representation from vendor intimating their registration under MSME Act, 2006 and therefore no provision for interest on dues of MSME suppliers outstanding for more than 45 days is identifiable.
4. No confirmation in respect of the following was provided to us, hence we are unable to comment on the carried forward balance of the same-
Short Term borrowings - Rs. 12,27,88,730.00
Long Term Borrowings - Rs. 1,47,60,000.00

Management has represented that the borrowings are payable /receivable at their respective carrying amount.

5. Following investments valued in aggregate at Rs. 30,56,733.54 are identified as held physically and are yet to be dematerialized.

Particulars	No. of Share	Amount in INR.
Fusion Polymers Ltd.	2,000.00	5,200.00
Hindustan Development Corporation Ltd.	1,000.00	50,250.00
Transport Corp. of India Ltd	11.00	1,283.54
Om Sanmati Realty Pvt Ltd	100,000.00	1,000,000.00
Tara Holding Ltd.	4,000.00	2,000,000.00

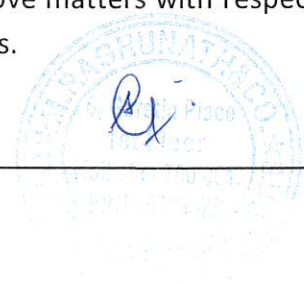
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The relevant physical share certificates are not traceable hence we are unable to comment whether the same is held in the name of the company. In the absence of dematerialization of the shares, transfer of the said shares will not be possible.

6. *Other Current Assets (Note no. 16) includes an amount of Rs. 20,00,000 carried as Share Application Money against which confirmation for allotment of shares is not available although the amount is carried forwards since 22nd March 2012. The company has taken action for recovery of the shares allotted, if any or the refund of the share application amount. In our view, the company should treatment the amount of Rs. 20 lakhs as doubtful pending confirmation from the investee company.*
7. During the relevant financial year, a search operation under section 132 was conducted by the Income Tax department. The company has neither surrendered not disclosed any amount as income from any transactions not recorded in the books of accounts.
8. The value of closing Inventories in the balance sheet is based on management representation and certification. We had not taken part either in measurement or conducting physical examination of inventories.
9. The balances of trade receivables, loan & advances, trade payable and other receivable/payable as appearing in balance sheet is subjected to confirmation and reconciliation with respective parties.
10. The company has stated that no information of registration as MSME is received by the company and hence amount payable to them could not be separately ascertained for reporting purposes. In absence of above information, no interest to any MSME creditors has been paid during the year for overdue bills. In the absence of relevant information, we are unable to offer our comments on the said matter.
11. Attention is invited to para (iv)(b) of Note no. 24 relating to Notes on the accounts on nondisclosure of information as required under AS 15 due to non-availability of such information.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



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- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2023 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 with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the associate incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the associate incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associate, as noted in the 'Other matter' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate in its consolidated financial statements – refer to in the consolidated financial statements;
 - ii. The Group, its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
 - iii. There has been no amounts required to be transferred, to the Investor Education and Protection Fund by the Company, and its associate, incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate, to the best of its knowledge and

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CHARTERED ACCOUNTANTS

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 or such associates to or in any other person or entity, 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 respective Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Company or any of such associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

d) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Company, its associate incorporated in India, hence reporting under this clause is not applicable.

Place: Kolkata

Dated: - 06/09/2023

UDIN:- 23056282BGULCP5243

For M.Raghunath & Co.
Chartered Accountants


Surendra Joshi
(Partner)
MRN 056282

M.RAGHUNATH & CO.

CHARTERED ACCOUNTANTS

Annexure A

Referred to in paragraph "Report on Other Legal and Regulatory Requirements" Point 1 of the Independent Auditor's Report of even date to the members of **M/s. Zoom Industrial Services Limited** on the Consolidated Financial Statements as of and for the year ended March 31, 2023.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditor of the associate incorporated in India, we state that:

As required by paragraph 3(xxi) of the CARO 2020, we report that no qualifications or adverse remarks has been given by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For M.Raghunath & Co.
Chartered Accountants

Place: Kolkata

Dated:- 06/09/2023

UDIN:- 23056282BGULCP5243


Surendra Joshi
(Partner)
MRN 056282

Annexure B to Independent Auditors' report

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

In conjunction with our audit of the consolidated financial statements of Zoom Industrial Services Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its associate company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



M.RAGHUNATH & CO.

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company, its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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.

For M.Raghunath & Co.
Chartered Accountants

Place: Kolkata

Dated: 06/09/2023

UDIN: 23056282BGULCP5243



Surendra Joshi
(Partner)

MRN 056282

ZOOM INDUSTRIAL SERVICES LTD

CIN : L74140WB1981PLC033392

Address : 113, Park Street, 7th Floor Kolkata -700016

Email-Id : cs@zisl.co.in : Phone No : +91 98309 98749

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note	Figure's in Thousand	
		Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	26115.20	26115.20
(b) Reserves & Surplus	3	146325.40	141995.75
		172440.60	168110.95
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	119631.17	157683.67
(b) Other Long Term Liabilities	5	113215.07	163871.85
		232846.24	321555.52
Current Liabilities			
(a) Short Term Borrowings	6	122788.73	122788.73
(b) Trade Payables	7		
(A) Total outstanding dues of Micro enterprises;and		0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		5250.00	30.00
(c) Other Current Liabilities	8	160.13	7754.42
(d) Short Term Provision	9	200.00	100.00
		128398.86	130673.15
TOTAL		533685.71	620339.62
II. ASSETS			
Non Current Assets			
(1) (a)Property Plant and Equipment			
(i) Tangible Asset	10	11620.70	0.00
(1) (b)Non Current Investments	11	388369.80	418443.70
		399990.50	418443.70
Current Assets			
(a) Inventories	12	2348.88	3087.05
(b)Trade Receivables	13	24191.46	27469.04
(c) Cash & Cash Equivalents	14	20661.30	54517.57
(d) Short Term Loans and Advances	15	80910.20	114731.84
(e) Other Current Assets	16	5583.35	2090.43
		133695.20	201895.92
TOTAL		533685.71	620339.62

See Accompanying notes to the Financial Statements 1
Other Notes to the Financial Statements 23
The notes referred to above are an integral part of the financial statements

"As per our Report of even date attached"

For & on behalf of

For M Raghunath & Co

Chartered Accountants

Surendra Joshi

(Partner)

MRN : 056282

Place : Kolkata

Date : 06-09-2023

UDIN : 23056282BGULCP5243

For & on behalf of Board of Directors

Dwijendra Prosad Mukherjee

Managing Director

DIN - 07792869

Gunjan Shah

Company Secretary

Ajay Jain

Director

DIN - 02450049



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CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

S.No	Particulars	Note	Figure's in Thousand	
			Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I	Revenue from Operations	17	76403.52	-
III	Other Income	18	13333.42	10182.48
IV	Total Income (I + II)		89736.94	10182.48
V	Expenses			
	Technical Consultancy Expenses		29500.00	0.00
	Changes in inventory	19	757.50	0.00
	Employee Benefits Expenses	20	303.20	168.00
	Finance costs	21	10835.25	1253.43
	Depreciation	10	1007.25	0.00
	Other Expenses	22	41995.07	15878.92
	Total		84398.27	17300.35
VI	Share of Profit and Loss from Associates		-1009.03	282.05
VII	Profit / (Loss) Before Tax (III - IV)		4329.65	-6835.82
VIII	Tax Expenses			
	Earlier Year Income Tax		0.00	0.00
	Income Tax for Current year		0.00	0.00
			0.00	0.00
IX	Profit / (Loss) For The Period (V - VI)		4329.65	-6835.82
	Earnings Per Equity Share	23		
	Basic & Diluted Earnings per share		1.66	(2.62)

See Accompanying notes to the Financial Statements

1

Other Notes to the Financial Statements

23

The notes referred to above are an integral part of the financial statements

"As per our Report of even date attached"

For & on behalf of Board of Directors

For & on behalf of

For M Raghunath & Co

Chartered Accountants

Surendra Joshi

(Partner)

MRN : 056282

Place : Kolkata

Date : 06-09-2023

UDIN : 23056282BGULCP5243

Dwijendra Prosad Mukherjee

Dwijendra Prosad Mukherjee

Managing Director

DIN - 07792869

Gunjan Shah

Gunjan Shah

Company Secretary

Ajay Jain

Director

DIN - 02450049



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Figure's in Thousand	
	As at 31st March 2023	As at 31st March 2022
A Cash flows from operating activities		
Profit before tax	4329.65	-6835.82
Adjustments:		
Depreciation	1007.25	0.00
Advance Written Off	40823.53	15000.00
Interest income	-229.30	-9900.33
Interest on fixed Deposit	-1710.69	-266.94
Interest and financing charges	10835.25	1253.43
Provision for expenses	0.00	100.00
Dividend	-7.72	-15.21
Profit on sale of Security	-10798.08	0.00
Operating cash flows before working capital changes	44249.89	-664.87
Adjustments for		
Decrease/(Increase) in inventories	738.17	0.00
Decrease/(Increase) in Trade Receivables	3277.58	622.43
Decrease/(Increase) in Short term loans & Advances	33821.64	220307.29
Decrease/(Increase) in Other Current Assets	-3492.93	-41.90
(Decrease)/Increase in Trade payables	5220.00	0.00
(Decrease)/Increase in Current Liabilities	-7494.29	7025.18
Cash generated from operations	76320.06	227248.13
Income-tax (paid)	0.00	0.00
Net cash from operating activities	76320.06	227248.13
B Cash flows from investing activities		
Sale/Purchase of Share & Securities	-10749.63	-418443.70
Profit on sale of Investments ins shares and securities	10798.08	0.00
Dividend Income	7.72	15.21
Interest on fixed Deposit	1710.69	266.94
Sale/Purchase of PPE	-12627.95	0.00
Interest received	229.30	9900.33
Net cash from investing activities	-10631.79	-408261.22
C Cash flows from financing activities		
Increase in Provisions	-	-
Change in Other Financial Liabilities	-88709.28	111576.65
Finance Charges	-10835.25	-1253.43
Net cash from financing activities	-99544.53	110323.23
Net increase in cash and cash equivalents	-33856.26	-70689.87
Cash and cash equivalents at the beginning of the year	54517.57	685.79
Cash and cash equivalents at the end of the year	20661.31	-70004.08
Cash and cash equivalents	20661.30	54517.57

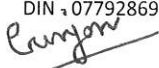
As per our report of even date

For & On behalf of
For M Raghunath & Co
Chartered Accountants


Surendra Joshi
(Partner)
MRN : 056282
Place : Kolkata
Date : 06-09-2023
UDIN : 23056282BGULCP5243

For and on behalf of Board of Directors


Dwijendra Prosad Mukherjee
Managing Director
DIN : 07792869


Gunjan Shah
Company Secretary


Ajay Jain
Director
DIN - 02450049



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Consolidated Notes To Financial Statements

Note No	Particulars	Figure's in Thousand	
		Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
2 Share Capital			
Authorised Share Capital			
2611520 Equity shares of Rs 10/- each		26500.00	26500.00
		<u>26500.00</u>	<u>26500.00</u>
2.1 Issued, Subscribed and Fully Paid Up			
2611520 Equity shares of Rs 10/- each fully paid up		26115.20	26115.20
		<u>26115.20</u>	<u>26115.20</u>

2.2 Terms, Rights , preferences and restrictions attaching to each class of shares
Equity shares

The company has only one class of equity shares having a par value of Rs. 10 each per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shares held by each shareholder holding more than 5% shares

Name of shareholder	As At 31st March 2023		As At 31st March 2022	
	% held	No. of Shares	% held	No. of Shares
SPML India Ltd	15.16%	3,95,850	15.16%	3,95,850
Kripa Vyapar Pvt. Ltd.*	49.01%	12,80,000	49.01%	12,80,000

*Cindrella Commedeal Pvt. Ltd and Swarnim Distributors Pvt. Ltd have been merged by Kripa Vyapar Pvt. Ltd.

2.4 Shares held by each promoters

Name of the shareholder	No. of Shares	% of	
		Total Share	% Change during the year
Abhinandan Sethi	33,000	1.26	-
Deepak Sethi	1,17,000	4.48	-
Harshvardhan Sethi	74,000	2.83	-
Maina Devi Sethi	69,350	2.66	-
Nupur Jain	35,000	1.34	-
Punam Chand Sethi	45,000	1.72	-
Sandhya Rani Sethi	73,930	2.83	-
Santosh Devi Gangwal	7,950	0.30	-
Subhash Chand Sethi	36,000	1.38	-
International Construction Limited	-	-	-100%
Suman Sethi	41,000	1.57	-
Sushil Kumar Sethi	35,000	1.34	-
Sushil Kumar Sethi	68,220	2.61	-
20TH Century Engineering Limited	10,000	0.38	-
Sonal Agencies Pvt Ltd	700	0.03	-
SPM Engineers Limited	5,200	0.20	-
SPML India Limited	3,95,850	15.16	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



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Consolidated Notes To Financial Statements

Figure's in Thousand

3 Reserves & Surplus

Amalgamation Reserve

Balance as per last financial statement	37164.11	37164.11
Add: Addition during the year	0.00	0.00
Closing Balance	<u>37164.11</u>	<u>37164.11</u>

Special Reserve

Balance as per the last financial statements	12053.43	12053.43
Add: Transfer from Profit & Loss account	0.00	0.00
Closing Balance	<u>12053.43</u>	<u>12053.43</u>

General Reserve

Balance as per the last financial statements	58937.89	58937.89
Add: Transfer from Profit & Loss account	0.00	0.00
Closing Balance	<u>58937.89</u>	<u>58937.89</u>

Surplus in the Statement of Profit & Loss Account

Opening Balance	33840.32	40676.14
Statement of Profit & Loss Account	4329.65	-6835.82
Less : Transfer to Special Reserve	0.00	0.00
Closing Balance	<u>38169.97</u>	<u>33840.32</u>

Total	<u><u>146325.40</u></u>	<u><u>141995.75</u></u>
--------------	-------------------------	-------------------------

4 Long Term Borrowings(Unsecured-good)

Loans and Advances From Related Parties

SPML Industries Ltd	107831.17	148831.17
Others Loans and Advance :		
Advance Against Project / Land	11800.00	8852.50
	<u>119631.17</u>	<u>157683.67</u>

5 Other Long Term Liabilities

Others :

Subhash Systems Pvt Ltd	35679.20	35679.20
Trade Deposits & Advances	3000.00	4856.00
MKJ Enterprises Limited	62775.88	111576.65
Payable to Other	11760.00	11760.00
	<u>113215.07</u>	<u>163871.85</u>

6 Short Term Borrowings (Unsecured-good)

Other Loans & Advances :

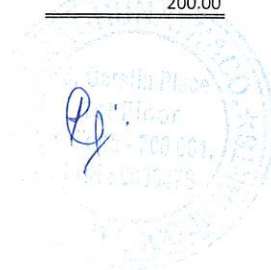
- Shree Shyam Sales Trading Corporation	122788.73	122788.73
	<u>122788.73</u>	<u>122788.73</u>

8 Other Current Liabilities

Advance from Customer/Parties	0.00	5893.22
Expenses Payable	69.98	141.60
TDS Payable	90.00	712.82
P.Tax Payable	0.15	0.00
GST Payable	0.00	1006.78
	<u>160.13</u>	<u>7754.42</u>

9 Short Term Provision

Provision for Audit Fees	200.00	100.00
	<u>200.00</u>	<u>100.00</u>



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Consolidated Notes To Financial Statements

Figure's in Thousand

11 Non-Current Investments

Investment In Shares & Securities :(Details as per Annexure A)

Investment in Equity instruments - Quoted	179521.12	98733.62
Investment in Equity instruments - Unquoted	74016.61	63266.97
Investment in Preference Shares	131552.50	212340.00
Investment in Debenture	3540.00	3540.00
	<u>388630.22</u>	<u>377880.59</u>
Less : Provision for Dimunition	260.42	260.42
	<u>388369.80</u>	<u>377620.17</u>

Market Value of Quoted Shares-

Not available

Not available

Note : Pledge of Shares of SPML Infra Ltd executed by Zoom Industrial Services Ltd and SPML Infra Limited (Borrower) in favour of Yes Bank Limited (Lender) to secure the Credit Facilities aggregating to INR 96.25 Crore sanctioned by the Lender to the Borrower. However, the same has been released in the month of April, 2022.

Other Non-Current Investments :

Investment in Other projects

M/s Alchemy Venture Private Limited-Opening Balance	40823.53	40823.53
Less : Impairment/Write Off	40823.53	0.00
M/s Alchemy Venture Private Limited-Closing Balance	0.00	40823.53
Total Non Current Investments	388369.80	418443.70

12 Inventories

Stock in Trade (Shares) At Cost or Market value
whichever is lower)

	16420.18	17158.35
Less: Decrease on Valuation	14071.30	14071.30
	<u>2348.88</u>	<u>3087.05</u>

14 Cash & Cash Equivalents

Balances with Banks

- In Current Accounts	20350.61	54206.88
Cash In hand	310.69	310.69
	<u>20661.30</u>	<u>54517.57</u>

15 Short Term Loans and Advances

Loans \ Advances To Related Parties (Unsecured- good)

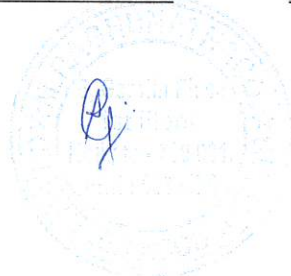
- SPML Infra Limited	65877.15	58173.40
- SPML India Limited	4016.00	4016.00
- 20th Century Limited	2389.75	2389.75

Loans\Advances to Others(Unsecured -good)

- Vidya Edutech Pvt Limited	0.00	419.19
- Techno Mechanical Services Pvt Ltd	8377.30	49483.50
- Sethi Infratech Private Limited	250.00	250.00
	<u>80910.20</u>	<u>114731.84</u>

16 Other Current Assets

Tax Deducted at Source A.Y. 2021-22	1.56	1.56
Tax Deducted at Source A.Y. 2022-23	28.22	28.22
Tax Deducted at Source A.Y. 2023-24	1610.98	0.00
TCS Receivable A.Y. 2023-24	116.00	0.00
Input SGST	1458.34	0.00
Income Tax Refundable	27.72	27.72
Dividend Receivable	20.54	32.93
Share application money	2000.00	2000.00
Other Misc. Advances	320.00	0.00
	<u>5583.35</u>	<u>2090.43</u>



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Consolidated Notes To Financial Statements

Note No	Particulars	Figure's in Thousand	
		Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
17 Revenue from Operations			
	Technical Consultancy Income	76403.52	0.00
		<u>76403.52</u>	<u>0.00</u>
18 Other Income			
	Interest on Loan	229.30	9900.33
	Liabilities no longer required written back	587.64	0.00
	Interest on Fixed Deposit	1710.69	266.94
	Long Term Capital Gain	10798.08	0.00
	Dividend	7.72	15.21
		<u>13333.42</u>	<u>10182.48</u>
19 Changes In Inventories (at cost or Market value whichever is lower)			
	Opening balance	17158.35	17158.35
	Add: Purchase	19.33	0.00
	Less : Closing balance	16420.18	17158.35
		<u>757.50</u>	<u>0.00</u>
20 Employee Benefits Expenses			
	Salary	303.20	168.00
		<u>303.20</u>	<u>168.00</u>
21 Finance costs			
	Interest on Loan		
	- Unsecured Loans	10835.25	1251.84
	Bank Charges	0.00	1.59
		<u>10835.25</u>	<u>1253.43</u>
22 Other Expenses			
	Audit Fees		
	Statutory Audit Fees	200.00	100.00
	Demat/Depostory & Other Charges	19.59	19.47
	Filing Fees Paid and ROC Expense	75.14	24.75
	Office Expenses	388.21	112.28
	Professional and Legal	236.28	0.00
	Prior Period Charges	128.68	622.43
	Debit Balance Written Off	40823.53	15000.00
	Interest on TDS	18.99	0.00
	Rates and Taxes	4.66	0.00
	Rent Paid	100.00	0.00
		<u>41995.07</u>	<u>15878.92</u>
23 Earnings per share			
	Net Profit after tax attributable to the Equity Shareholders	A) 4329.65	-6835.82
	Number of Equity Shares outstanding at the end of the year	26,11,520	26,11,520
	Weighted Average Number of Equity Shares outstanding during the year	B) 26,11,520	26,11,520
	Basic and Diluted Earnings Per Share (A/B)	<u>1.66</u>	<u>(2.62)</u>



ZOOM INDUSTRIAL SERVICES LIMITED
CIN : L74140WB1981PLC033392
Address : 113, Park Street, 7th Floor Kolkata -700016
Email : cs@zisl.co.in ; Phone No : +91 98309 98749

23 OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Figure's in Thousand

1 Contingent Liabilities

Income Tax demand (Under Rectifications)	1984
previous year	(1,984)
Income Tax demand (Under Appeal)	2820
previous year	(2,820)

- 2 The Company has written off the amount receivable from Alchemy Ventures Pvt. Ltd. amounting to Rs. 4,08,23,526/- since it is pending to be received from a longer period and has become unrecoverable.

3 Capital Commitments

NIL

4 Related Party Transactions

Related Party disclosure as identified by the Management in accordance with the Accounting Standard - 18, issued under the Companies (Accounting Standards) Rules, 2006, with whom the company has transactions :

a) Key Management Personnel

Shalin Jain resigned w.e.f 26/07/2023

Dwijendra Prosad Mukherjee

Ajay Jain

Gunjan Shah

Bhavin Gorasia resigned w.e.f 08/10/2022

Abhinandan Sethi resigned w.e.f 20/07/2022

b) Enterprises Over Which KMP Have Significance Influence

20th Century Engineering Limited

Sarphy Infra & Financial Services Pvt. Ltd.

Kripa Vyaapar Pvt. Ltd.

Magnafits International Pvt. Ltd.

Contract Square Pvt. Ltd.

Balasinor Water Recycling Pvt. Ltd.

SPML India Ltd.

c) Associate Enterprise

SPML India Limited

SPML Industries Limited

Suraksha Insurance Brokers Pvt. Ltd.

d) Enterprise over which the company have significant influence

SPML Infra Limited



Particulars	Associate Enterprise/Enterprise over which the company have Significant Influence/Enterprises over which KMP have		Key management personnel or their relatives	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Transactions during the year				
Service Taken	29500	-		
Salary/Remuneration	-	-	303	168
Interest Received	229	9938		
Loan /Advance given	7547	128932		
Loan /Advances Repaid	41000	-		
Purchase of Investments	-	248730		
Balances				
Loans/Advances Receivable	72283	64579		-
Loans/Advances Payable	107831	148831		
Trade Payables	5250	-	-	-

5 Earning Per Share

Net Profit after tax attributable to the Equity Shareholders	4330
Number of Equity Shares outstanding at the	2612
Weighted Average Number of Equity Shares outstanding during the year	2612
Basic and Diluted Earnings Per Share	1.66

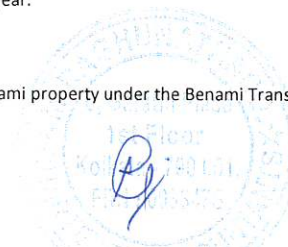
6 Information Regarding Micro, Small and Medium Enterprises

As at 31st March 2023, no supplier has intimated the Company about its status as Micro or Small enterprises or its registration with the appropriate authority under Micro, Small, and Medium Enterprises Act, 2006. So, no disclosures made. The Company has compiled this information based on the current information in its possession

- 7 The company has not revalued its Property or Plant and Equipment during the financial year.

- 8 The company does not have any intangible assets under development

- 9 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.



10 Confirmation of Debit and Credit Balances

Debit and credit balances of sundry creditors, sundry debtors, loans and advances to the extent not confirmed are subject to confirmation and reconciliation with the parties as at March 31, 2023.

11 Value of Current Assets Loans and Advances

In the opinion of the management, current assets, loans and advances have a value on realization in the normal course of business not less than the value at which they are stated in the Balance Sheet.

12 Previous year's figures

During the year ended 31 March 2023, Schedule III notified under the Companies Act 2013, has become applicable to the company. The company has reclassified previous year figures to confirm to this year's classification and presentation.

13 Ratios as required under additional disclosures is attached as Annexure 2.

Signatures to the schedules '1' to "23" Annexed to and forming part of the Accounts.

"As per our Report of even date attached"

For & on behalf of
For M Raghunath & Co
Chartered Accountants


Surendra Joshi
(Partner)
MRN : 056282
Place : Kolkata
Date : 06-09-2023
UDIN : 23056282BGULCP5243



Dwijendra Prosad Mukherjee
Managing Director
DIN : 07792869


Gunjan Shah
Company Secretary

For & on behalf of Board of Directors


Ajay Jain
Director
DIN - 02450049



ZOOM INDUSTRIAL SERVICES LTD.

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Consolidated Notes on Financial Statements for the year ended 31/03/2023**NOTE 7 - TRADE PAYABLES**

Figure's in Thousand

A) Trade Payables ageing schedule (FY 2022-23)**i) Outstanding for following periods from due date of Payment-**

Particulars	<1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	-	-	-	-	-

ii) Outstanding for following periods where no due date of Payment-

Particulars	<1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
MSME	-	-	-	-	-
Others	5220.00	0.00	0.75	29.25	5250.00
Disputed dues-MSME	-	-	-	0.00	-
Disputed dues-Others	-	-	-	0.00	-
Total	5220.00	0.00	0.75	29.25	5250.00

MSME	-	-	-	0.00	-
Other than MSME	5220.00	0.00	0.75	29.25	5250.00
Grand Total	5220.00	0.00	0.75	29.25	5250.00

B) Trade Payables ageing schedule (FY 2021-22)**i) Outstanding for following periods from due date of Payment-**

Particulars	<1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	-	-	-	-	-

ii) Outstanding for following periods where no due date of Payment-

Particulars	<1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
MSME	-	-	-	-	-
Others	-	0.75	29.25	-	30.00
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	0.00	0.75	29.25	-	30.00

MSME	-	-	-	-	-
Other than MSME	0.00	0.75	29.25	-	30.00
Grand Total	0.00	0.75	29.25	-	30.00

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

For and on behalf of the Company
 Director
 31/03/2023



ZOOM INDUSTRIAL SERVICES LIMITED

Note 10. PROPERTY, PLANT AND EQUIPMENT

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April 2022	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2023	Depreciation for the year	On disposals	Balance as at 31 March 2023
	Tangible Assets								
	Motor Car	-	1,26,27,948	-	-	1,26,27,948	10,07,249.79	-	1,16,20,698
	Total (a)	-	1,26,27,948	-	-	1,26,27,948	10,07,250	-	1,16,20,698
	Grand Total	-	1,26,27,948	-	-	1,26,27,948	10,07,250	-	1,16,20,698



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Consolidated 'Notes on Financial Statements for the year ended 31/03/2023

NOTE 13 - TRADE RECEIVABLES

Figure's in Thousand

A) Trade Receivable ageing schedule (FY 2022-23)

a) Outstanding for following periods from due date of Payment (Unsecured)

Particulars	<6 Month	>6 Months <1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
i) Undisputed Trade Receivables-considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

b) Outstanding for following periods where no due date of Payment (Unsecured)

Particulars	<6 Month	>6 Months <1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
i) Undisputed Trade Receivables-considered good	-	-	-	24191.46	-	24191.46
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	-	-	-	24191.46	-	24191.46
Grand Total	-	-	-	24191.46	-	24191.46

Debts due by directors or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

B) Trade Receivable ageing schedule (FY 2021-22)

a) Outstanding for following periods from due date of Payment (Unsecured)

Particulars	<6 Month	>6 Months <1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
i) Undisputed Trade Receivables-considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

b) Outstanding for following periods where no due date of Payment (Unsecured)

Particulars	<6 Month	>6 Months <1 Year	>1 Year <2 Year	>2 Year <3 Year	>3 Year	Total
i) Undisputed Trade Receivables-considered good	-	-	27469.04	-	-	27469.04
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	-	0.00	27469.04	-	-	27469.04
Grand Total	-	0.00	27469.04	-	-	27469.04

Debts due by directors or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(Signature)



Companies Act, 2013

		31-03-2023						
	Date of Purchase	Date of Use	Usefullife	Usefullife i	Used days	Purchase Value	Residual Value	Depreciation
F.Y. 2022-23	29-07-2022	29-07-2022	8 years	2918	245	1,26,27,948	6,31,397.40	10,07,249.79

Income Tax Act, 1961

F.Y. 2022-23	Details	Amount (Rs.)
	Opening Value	0
	Addition	1,26,27,948
	Deletion	0
	Depreciation @15%	18,94,192.20



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Annexure - 1 : Non Current Investments

Name of the Body Corporate	No. of Shares / Units		Amount (Rs.)- Figure's in Thousand	
	2023	2022	2023	2022
A. In Quoted Equity Instruments				
Fusion Polymers Ltd.	2000	2000	5.20	5.20
Futuristic Offshore Services and Chemicals	1200	1200	12.12	12.12
Hindustan Development Corporation Ltd.	1000	1000	50.25	50.25
International Constructions Ltd.	242200	242200	998.05	998.05
Longview Tea Co. Ltd.	200	200	13.00	13.00
Hybrid Financial Services Ltd.	4100	4100	205.00	205.00
SPML Infra Limited- face value Rs. 2/-	5741750	4126000	178143.77	97356.27
Transport Corpn. of India Ltd.	11	11	1.28	1.28
Unit 64- UTI-Mastershare	0	0	92.45	92.45
Prochem Industries India Limited	500	500	-	-
Total	59,92,961	43,77,211	179521.12	98733.62
B. In Unquoted Equity Instruments				
Bharat Hydro Power Corporation Limited	1348836	658816	11818.19	3317.14
Suraksha Insurance Brokers Pvt.Ltd.	180000	180000	477.21	1200.00
Kripa Vyapar Pvt Ltd.	240000	240000	2400.00	2400.00
Om Sanmati Realty Pvt Ltd.	100000	100000	1000.00	1000.00
Alchemy Venture Pvt Ltd.	2500	2500	200.00	200.00
20th Century Engineering Ltd.	48000	48000	149.76	149.76
Arihant Leasing & Holdings Ltd.	0	24000	0.00	72.00
SPML India Ltd.	380000	380000	2893.61	3179.85
SPML Industries Ltd	1193618	1193618	49748.22	49748.22
SPM Engineers Ltd.	170400	0	3329.62	0.00
Tara Holding Ltd.	4000	4000	2000.00	2000.00
Total	36,67,354	28,30,934	74016.61	63266.97
C. Preference Shares				
Niral Enterprises Private Limited	449100	449100	44910.00	44910.00
SPML Infra Limited	866425	1674300	86642.50	167430.00
Total	13,15,525	21,23,400	131552.50	212340.00
C. In Unquoted Debentures				
Bharat Hydro Power Corporation Limited	17700	17700	3540.00	3540.00
Total	17,700	17,700	3540.00	3540.00
Gand Total	1,09,93,540	93,49,245	388630.22	377880.58



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Consolidated Notes to accounts forming part of Financial Statements as on 31/03/2023

Annexure 2
Figures in Thousand

Particulars	Numerator	Denominator	Numerator Value 31.03.2023	Denominator Value 31.03.2023	Numerator value 31.03.2022	Denominator value 31.03.2022	Ratio 31st March 2023	Ratio 31st March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	1,33,695.20	1,28,398.86	2,01,895.92	1,30,673.15	1.04	1.55	(0.50)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2,32,846.24	1,72,440.60	3,21,555.52	1,68,110.95	1.35	1.91	(0.56)
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	15,164.90	62,775.88	(5,582.39)	1,11,576.65	0.24	-	0.24
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	4,329.65	3,40,551.56	(6,835.82)	3,41,320.64	0.01	(0.02)	0.03
Trade receivables turnover ratio	Revenue	Average Trade Receivables	-	-	-	-	-	-	-
Trade payables turnover ratio	Purchases of Goods and other expenses	Average Trade Payables	-	-	-	-	-	-	-
Net Capital turnover ratio	Revenue	Working Capital	89,736.94	5,296.34	10,182.48	71,222.77	16.94	0.14	16.80
Net Profit ratio	Net Profit	Revenue	4,329.65	89,736.94	(6,835.82)	10,182.48	0.05	(0.67)	0.72
Return on capital employed	Earnings before interest and taxes	Capital Employed	15,164.90	4,05,286.85	(5,582.39)	4,89,666.47	0.04	(0.01)	0.05
Return on Investment	Income generated from investments	Time weighted average investments	13,333.42	3,88,369.80	10,182.48	3,77,620.17	0.03	0.03	0.01



ZOOM INDUSTRIAL SERVICES LTD.

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E-mail – cs@Zisl.co.in

Schedule Annexed to and forming part of the Consolidated Accounts for the year ended 31st March'2023

NOTE NO.1

CORPORATE INFORMATION

M/s Zoom Industrial Services Limited was incorporated on 2nd March 1981 with the registrar of companies, Kolkata with the main object to carry on the business of execution of job work, loan financing, Investments, dealing in shares & securities and other industrial services.

SIGNIFICANT ACCOUNTING POLICIES

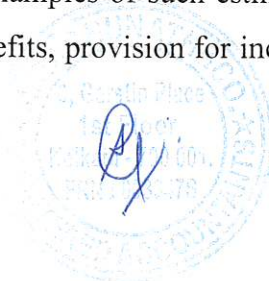
1. Basis of Preparation of Financial Transactions

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountant of India.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

2. Use of Estimate

The preparation of the financial statements in conformity with GAAP requires the management of the company to make estimates and assumptions that affect the reported balance of assets, liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the period. Examples of such estimates include provisions for doubtful trade receivables and advances, employee benefits, provision for income taxes, impairment of assets and useful lives of fixed assets.



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3. Revenue Recognition

Interest Income is accounted for accrual basis. Dividend is accounted for when the right to receive the payment is established. Contract receipts have been accounted for on the basis of terms and conditions of agreement entered with the customer. All other income and expenses are accounted for on accrual basis unless stated otherwise.

4. Investments

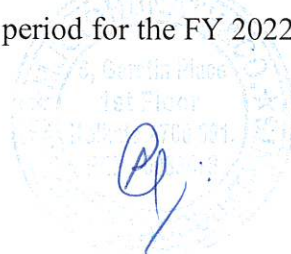
- a) Long-term investments are stated at cost. However, diminution in value of investment (other than temporary) shall be accounted for to record the loss in value of investments.
- b) Current investments are carried at lower of cost and fair market value.

5. Associate Enterprises

Accounting of Associates has been done as per the Equity Method prescribed by ICAI in AS-23- 'Accounting for Investments in Associates'. The details related Associate Enterprises are as follows:

<u>Sl. No.</u>	<u>Name of the Associate Company</u>	<u>%age Of Ownership</u>
1.	SPML India Limited	24.10%
2.	SPML Industries Limited	48.95%
3.	Suraksha Insurance Brokers Private Limited	24%

The Parent Company made all the efforts to obtain the requisite financial statements / financial information / financial results of all the three Associate Enterprises for the year ended 31st March, 2023. However, in their absence, the consolidated financial results for the year ended 31st March, 2023 have been prepared without considering the financial impact of such financial statements / financial information/ financial results or after considering the financial statements etc. in respect of such entities which were available for a certain period for the FY 2022-23, as the case may be.



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6. Earnings per share

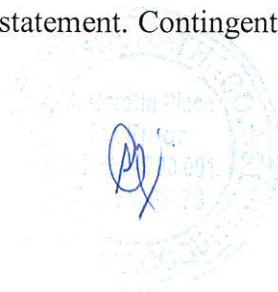
- (i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equities share outstanding during the period.
- (ii) For the purpose of calculating diluted per earning per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

7. Accounting for Taxes on Income

Income Tax expense comprises current tax, and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets in account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance sheet date, the carrying amount of deferred tax assets is reviewed to reassess amount.

8. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Contingent assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.



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9. Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less.

10. General

Except wherever stated accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



ZOOM INDUSTRIAL SERVICES LIMITED

113, PARK STREET, PODDAR POINT, 7th FLOOR, KOLKATA - 700016

Ph. (033) 40091200; E-MAIL: CS@ZISL.CO.IN

CIN: L74140WB1981PLC033392

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present their 42nd Annual Report on your Company's operations and performance together with the audited statement of accounts for the year ended 31st March 2023.

Financial Results

The performance of the Company for the financial year ended 31st March 2023 is summarized below:

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operation & Other Income	89736.42	10182.48	89736.42	10182.48
Expenses during the Year	84398.27	17300.35	84398.27	17300.35
Profit/(Loss) for the year before Tax	5338.68	(7117.87)	5338.68	(7117.87)
Tax Expenses	-	-	-	-
Profit/(Loss) after Tax but before share of Associates	5338.68	(7117.87)	5338.68	(7117.87)
Adjustment for share in Profit of Associate	-	-	-1009.03	282.05
Profit After Tax	5338.68	(7117.87)	4329.65	(6835.82)
Earning per Share (Basic & Diluted Earnings per share)	2.04	(2.73)	1.66	(2.62)

Performance Review

During the financial year under review, profit for the year Rs. **5338.68** (in thousands) on standalone basis and Rs 4329.65 (in thousands) on consolidated basis, as compared to last year loss of Rs. 7117.87 (in thousands) on standalone basis and Rs. 6835.82 (in thousands) on consolidated basis.

Dividend

The Board of directors of the company has not declared any dividend during the year.

Transfer to Reserves

No amount has been transferred to the General Reserve during the year.

Deposits

Your Company has not accepted any Deposit from the Public in terms of the provisions of Section 73 of the Companies Act, 2013 read along with the Companies (Acceptance of Deposits) Rules, 2014 including any amendment thereto and as such there is no amount of principal or interest was outstanding as on 31st March 2023.

State of Company Affairs

The Company is engaged in the business of consultancy (including business management and technical consultancy), investment which includes to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued by any Company constituted or carrying on business in India or elsewhere or by any government or public body etc.

Subsidiaries, Joint Ventures and Associate Companies

The Company has three Associate Companies i.e, SPML Industries Limited, SPML India Limited and Suraksha Insurance Brokers Pvt. Ltd. as on March 31, 2023.

There has been no material change in the nature of the business of the Company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as Annexure- I.

Directors and Key Managerial Personnel

Mr. Ajay Jain (DIN-02450049) appointed as Additional Director of the Company by the Board of Directors on 31st March, 2022.

Mr. Dwijendra Prosad Mukherjee (DIN- 07792869) appointed as Managing Director of the Company on 27th December, 2021.

Mr. Sobhag Mal Gangwal (DIN-01271584) appointed as Independent Director of the Company by the Board of Directors on 26th July, 2023.

Mrs. Gunjan Shah, appointed as Company Secretary and CFO of the Company on 20th December, 2022.

Mr. Abhinandan Sethi (DIN- 03576095) who was appointed as Managing Director of the Company was appointed as Director on 27th December, 2021, subsequently resigned on 20th July, 2022.

Mr. Shalin Jain (DIN- 08389442) resigned from directorship of the Company w.e.f. 26th July, 2023.

Mr. Bhavin Gorasia, who was appointed as Company Secretary of the Company on 6th June 2022, subsequently resigned on 8th October, 2022.

Policy on Director's Appointment and Remuneration

The policy of the Company on Director's Appointment and Remuneration including qualification, positive attributes and independence of a Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration and other matters as required under Section 178 (3) of the Companies Act, 2013 is available on the website of the Company. We further affirm that the remuneration paid to the directors is as per the terms laid down in the Nomination and Remuneration Policy.

Board Evaluation

In terms of the Regulation 19(4) & 20(4) and Part D of Schedule II of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and as per Companies Act, 2013 the Board is required to evaluate its own performance along with the performance of the Committee and the individual director. The Board Evaluation Framework is conducted annually for all the Board Members on various factors viz Relationship with Stakeholders, Company's performance, decision making, information flow etc. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on rating.

Familiarization Program for Independent Directors

In Compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has put in place the familiarization program for the Independent Directors to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, roles rights and their responsibilities and any other relevant matters if any through various programs. The Policy on Familiarization programs for independent directors adopted by the Board is also available on the company's website at zoomindustrialservices.co.in.

Committee of the Board

Our Company has the following Committees: Audit Committee and Nomination and Remuneration Committee.

Number of Meetings of the Board

During the financial year ended 31st March, 2023, 8 (Eight) Meetings of the Board of Directors of the Company was held. The Board further affirms that the time gap between any two consecutive Board Meetings did not exceed 120 days.

Directors Responsibility Statements

In terms of the requirement of Section-134(5) of the Companies Act, 2013, the Board of Directors is of the opinion that the Company have adequate internal financial controls commensurate with the size of the Company and state as under:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) 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;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- (f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

Corporate Social Responsibility (CSR)

During the year under review the provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013, are not applicable to our Company and therefore the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

Auditors and Auditors' Report

At the Annual General Meeting held on 28th September, 2019, the Members approved the appointment of M/s SPML & Associates, Chartered Accountant (FRN- 136549W) as the Statutory Auditors of the Company for a period commencing from the conclusion of this Annual General Meeting till the conclusion of 43rd AGM to be held in the Calendar year 2024 to hold office of Auditors and to conduct the audit for the financial years from 2019-20 till FY 2023-2024 on such remuneration as may be decided by the Board of Directors of the Company.

Subsequently, as on 5th August, 2022, the previous Statutory Auditors have shown their inability to continue as Auditors of the Company due to occupation in other engagements.

Thereafter, the Board in order to fill the casual vacancy occurred due to resignation of previous Statutory Auditors, have appointed M/s M Raghunath & Co (FRN- 003347S) as Statutory Auditors who shall conduct audit for a period of one financial year and shall be eligible to hold office till the conclusion of ensuing Annual General Meeting at such remuneration as may be decided by the Board in consultation with auditors.

Thereafter, Directors proposes to appoint Statutory Auditors M/s M Raghunath & Co (FRN- 003347S) who shall conduct audit for a period of 5 (five) years and shall be eligible to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2027.

At the Annual General Meeting held on 30th September, 2022, the Members approved the appointment of M/s M Raghunath & Co. (FRN- 003347S) as the Statutory Auditors of the Company to hold office for a tenure of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors of the Company.

Adequacy of Internal Financial Controls with reference to Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operations were observed.

Particulars of Investments, Loans, Guarantees given or Securities provided

The detail of the Investment and loans made, guarantees given and securities provided are provided in the notes to financial statement.

Related Parties transactions

All related party transactions are entered on arm's length basis and in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosure set out in notes to financial statement. Further, there are no significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus the disclosure of related party transaction which was on an arm's length basis have been disclosed in the notes to financial statements.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

Significant and Material Orders Impacting Operations of Company in future

No significant or material orders have been passed by any regulators or court or tribunals impacting the going concern status and future operations of your company.

Details of Establishment of Vigil Mechanism for Directors and Employees

Our Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of our Company serves as a guide for daily business interactions, reflecting our Company's standard for appropriate behavior and living Corporate Values. The Code of Conduct applies to all senior Officers and Directors of the Company.

Risk Management

Risk Management is the process of identification, assessment and prioritization of risks followed by co-ordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. As the Company has not commenced any business operations, it is not exposed to major risks. However, all risks which may associate with the business operations of the Company have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

Transfer of Unpaid / Unclaimed amounts to IEPF

There is no amount outstanding under unpaid /unclaimed dividend account standing payable as on the date of Financial Statement under review. Therefore the requirement of transfer of unpaid / unclaimed dividend outstanding beyond 7 years to the Investor Education and Protection Fund (IEPF) established by the Central Government is not applicable.

Details of Significant and Material Orders Passed By the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Management Discussion and Analysis

In terms of the Regulation 34(2)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Report on Management discussion and Analysis forms part of the Annual Report.

Corporate Governance Report

Pursuant to the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of the Corporate Governance shall not be applicable to the Companies 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 previous financial year.

In view of above, as per the latest Audited Financial Statement of the Company as at 31st March 2023, the paid up equity share capital and the Net Worth of the Company does not exceed the respective threshold limit as aforesaid; hence compliance with the provisions of the Corporate Governance are not applicable to the Company for the Financial Year under review.

Declaration signed by the CEO stating that the members of Board of Directors and senior management personnel have affirmed compliances with code of conduct of Board of Directors and Senior Management:

Pursuant to the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is exempted from providing disclosure under this Clause.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

- a) Aggregate Number of Shareholders and the outstanding Shares in the Suspense account lying at the beginning of the year - **Nil**
- b) Number of Shareholders who approached listed entity for transfer of Shares from Suspense Account during the year - **Nil**

- c) Number of Shareholders to whom shares were transferred from Suspense Account during the year - Nil
- d) Aggregate number of shareholders and their outstanding shares in the Suspense Account lying at the end of the year - Nil
- e) That the voting rights on these shares shall remain frozen till the rightful owner of such Share claims the Shares- NA

Board Evaluation

In terms of the Regulation 19(4) & 20(4) and Part D of Schedule II of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and as per Companies Act, 2013 the Board is required to evaluate its own performance along with the performance of the Committee and the individual director. The Board Evaluation Framework is conducted annually for all the Board Members on various factors viz Relationship with Stakeholders, Company' s performance, decision making, information flow etc. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on rating.

Employees Relations

During the year, the employee relationships were cordial. Your directors place on record their sincere appreciation for services rendered by the employees of the Company.

Particulars of Employee

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

Board's Comment on the Auditors' Report

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Details of Foreign Earning and outgo are as follow:

Particulars	Amount
Foreign Exchange Earning	Nil
Foreign Exchange outgo	Nil

Code of Conduct

The Company's Code of Business Conduct and Ethics, as adopted by the Board of Directors is a comprehensive Code applicable to all Directors, Executive as well as Non-executive and also members of Senior Management.

The Code has been circulated to all members of the Board and Senior Management and the compliance of the same has been affirmed by them.

Acknowledgement

Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

For Zoom Industrial Services Limited,

For ZOOM INDUSTRIAL SERVICES LTD.

Dwijendra Prosad Mukherjee .

Director

Dwijendra Prosad Mukherjee

Managing Director

DIN - 07792869

Date: 06.09.2023

Place: Kolkata

For ZOOM INDUSTRIAL SERVICES LTD.

Director

Ajay Jain

Director

DIN: 02450049

Date: 06.09.2023

Place: Kolkata

Annexure- I

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 subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries: Not Applicable.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(in '000)

Name of Associates/Joint Ventures	Name: SPML Industries Limited	Name: SPML India Limited	Name: Suraksha Insurance Brokers Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March, 2023	31 st March, 2023	31 st March, 2023
2. Shares of Associate/Joint Ventures held by the company on the year end			
No. of Shares	1193618	25,16,000.00	180000
Amount of Investment in Associates/Joint Venture	48906.44	2002.50	1200.00
Extend of Holding %	48.95	24.10	24.00
3. Description of how there is significant influence	Controls More than 20% of Share Capital	Controls More than 20% of Share Capital	Controls More than 20% of Share Capital
4. Reason why the associate/joint venture is not consolidated	Financial Statement not received	--	--
5. Net worth attributable to Shareholding as per latest audited Balance Sheet		53,564.97	8238.86
6. Profit / Loss for the year			
i. Considered in Consolidation		-286.24	-722.78
i. Not Considered in Consolidation		--	--