

G. SURGIWEAR LIMITED

Audit Report for FY 2022-23



Shri Kumar & Associates

Chartered Accountants

Address: 385/1-D, Bagh Lala Shiv Prasad, Near Sood Dharam Kanta,
Prem Nagar, Bareilly (U.P.)

Phone – 9639521000, 9639321000, 9058421000

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Independent Auditor's Report

To the Members of **G SURGIWEAR LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of G SURGIWEAR LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, 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 information and according to the explanations given to us, the aforesaid financial statements give the information 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, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibilities 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 on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies



Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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 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.
2. 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in



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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

**For Shri Kumar & Associates
Chartered Accountants
FRN: 0003588C**



**Place:-Bareilly
Date: 31/07/2023
UDIN:23072591BGZDWM6119**

**CA. Shri Kumar Agarwal
(Partner)
Membership No. 072591**

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company not has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us us and on the basis of our examination of the records of the company, 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 are not prima facie prejudicial to the company's interest.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) Details of dues of Income Tax which have not been deposited as on 31st March 2023 on account of disputes/pending cases in appeal are given below:



Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act, 1961	Income Tax	22.99	AY 2021-22	CIT (A)	
Income Tax Act, 1961	Income Tax	131.41	AY 2020-21	CIT (A)	
Income Tax Act, 1961	Income Tax	NIL	AY 2013-14	CIT (A)	
Income Tax Act, 1961	Income Tax	10.02	AY 2014-15	CIT (A)	
Income Tax Act, 1961	Income Tax	65.53	AY 2015-16	CIT (A)	
Income Tax Act, 1961	Income Tax	38.72	AY 2017-18	CIT (A)	
Income Tax Act, 1961	Income Tax	55.72	AY 2018-19	CIT (A)	
Income Tax Act, 1961	Income Tax	11.70	AY 2019-20	CIT (A)	
Income Tax Act, 1961	Income Tax	159.97	AY 2016-17	CIT (A)	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.



- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;



- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not



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

(xx)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Shri Kumar & Associates
Chartered Accountants
FRN: 0003588C



CA. Shri Kumar Agarwal
(Partner)
Membership No. 072591

Place:-Bareilly
Date: 31/07/2023
UDIN:23072591BGZDWM6119

Report on Internal Financial Controls with reference to financial statements

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 of G SURGIWEAR LTD ("the Company") as of March 31, 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 establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Place:-Bareilly
Date: 31/07/2023
UDIN:23072591BGZDWM6119

For Shri Kumar & Associates
Chartered Accountants
FRN: 0003588C

CA. Shri Kumar Agarwal
(Partner)
Membership No. 072591

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS	NOTE NO.	Rs in Lacs	
		As at 31st March 2023 (Rs.)	As at 31st March 2022 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share capital	2	132.02	132.02
Reserves and surplus	3	12199.32	10676.78
(2) Non-Current Liabilities			
Long Term Borrowings	4	4421.15	3511.80
Deferred Tax Liabilities	5	171.43	171.43
(3) Current Liabilities			
Short-term borrowings	6	2876.94	1555.56
Trade payables	7	197.92	206.98
Other current liabilities	8	281.39	161.15
Short-term provisions	9	837.82	324.52
Total		21117.98	16740.24
II. ASSETS			
(1) Non-current assets			
Property, Plant & Equipment and Intangible Assets	10		
-Tangible Assets		12708.42	11200.94
-Intangible Assets		25.55	25.55
-Capital Work-in-Progress		14.46	16.71
Non Current Investments	11	54.75	51.15
Long Term Loans & Advances	12	104.33	96.33
(2) Current assets			
Trade receivables	13	1027.07	932.33
Inventories	14	4753.17	3738.94
Cash and cash equivalents	15	17.07	11.78
Short term loans & advances	16	2200.77	570.31
Other Current Assets	17	212.38	96.20
Total (1+2)		21117.98	16740.24

Significant Accounting Policies

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Other Disclosures

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As per our report of even date annexed thereto

For Shri Kumar & Associates

Chartered Accountants



CA. Shri Kumar Agarwal

M. No. 072591

Partner

Date: 31-07-2023

UDIN: 23072591BGZDWM6119

For and on behalf of the Board of Directors

G. SURGIWEAR LIMITED

Ghanshyam Das Agarwal

Director

DIN - 00554522

Vinamra Agarwal

Director





DIN - 00554527

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

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

PARTICULARS	NOTE NO.	RS IN LACS	
		Year ended 31st March 2023 (Rs.)	Year ended 31st March 2022 (Rs.)
INCOME			
Revenue from operations	18	15094.77	13448.23
Other income	19	28.97	40.35
Total Revenue	(I)	15123.74	13488.58
EXPENSES			
Cost of Raw Material Consumed	20	3568.13	3314.93
Changes In Inventory		-162.06	109.86
Employee benefit expense	21	4576.60	4174.43
Finance Cost	22	662.30	520.78
Depreciation and amortization expense	10	1000.53	933.87
Other expenses	23	2984.26	1709.87
Total Expenses	(II)	12629.75	10763.74
Profit/ Loss on sale of Property, Plant & Equipments		-86.99	-1.84
Profit before tax	(I - II)	2407.00	2722.99
Less: Tax Expense:			
(i) Current Tax Expense			
Current Year Tax	24	884.46	687.50
Less: MAT Credit Entitlement		0.00	0.00
Income Tax For Earlier Year Adjustment		0.00	0.54
(ii) Deferred tax (Assets) / Liab		0.00	0.00
Profit/(Loss) for the period		1522.54	2036.04
Earning per equity share:			
Basic	25	11.53	15.42
Diluted		11.53	15.42
Significant Accounting Policies	1		
Other Disclosure	26-37		
As per our report of even date annexed thereto For Shri Kumar & Associates Chartered Accountants		For and on behalf of the Board of Directors G. SURGIWEAR LIMITED	
			
CA. Shri Kumar Agarwal M. No. 072591 Partner Date: 31-07-2023 UDIN: 23072591BGZDWM6119	Ghanshyam Das Agarwal Director DIN - 00554522	Vinamra Agarwal Director DIN - 00554527	

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

PARTICULARS	RS IN LACS	
	Year ended 31st March 2023 (Rs.)	Year ended 31st March 2022 (Rs.)
A Cash Flow from Operating Activities :		
Net (Loss)/Profit before tax but after extraordinary items	2407.00	2722.99
Adjustments for :		
Depreciation	1000.53	933.87
Income Tax of Earlier Year Adjustment	0.00	0.54
Income Tax of Current Year	-884.46	-687.50
MAT of Current Year	0.00	0.00
Profit/Loss on Sale of Fixed Assets	86.99	1.84
Interest Income	-28.97	-40.35
Interest & Financial Charges	662.30	520.78
Operating Profit before working capital changes	3243.39	3452.19
Adjustments for changes in working capital :		
(Increase)/Decrease in Sundry Debtors	-94.74	-15.77
(Increase)/Decrease in Other Receivables	-1746.64	30.32
(Increase)/Decrease in Inventories	-1014.23	-90.27
Increase/(Decrease) in Trade & other Payables	624.48	-454.14
	-2231.14	-529.86
Cash Generated from Operations	1012.25	2922.33
Cash flow from Extra ordinary operating activity	0.00	0.00
Net Cash from Operating activities	1012.25	2922.33
B Cash flow from Investing activities :		
Adjustments for changes in :		
Purchase of Fixed Assets	-3064.04	-2475.74
Proceeds from Sale of Fixed Assets	471.29	378.58
Interest Income	28.97	40.35
Increase in Loans & Advances	-8.00	-7.50
Decrease/ Increase in Investments	-3.61	46.48
Net cash used in investing activities	-2575.39	-2017.83
C Cash flow from Financing activities :		
Increase/Decrease in Unsecured Loan	210.50	-213.08
(Repayment)/Receipt of/from Short Term Borrowings	1321.38	147.48
(Repayment)/Receipt of/from Long Term Borrowings	698.85	-316.88
Interest & Financial Charges	-662.30	-520.78
Net cash used in Financing activities	1568.43	-903.27
Net Increase/(Decrease) in Cash & Cash Equivalents	5.29	1.23
Cash & Cash equivalents as at 31.03.2022/ 31.03.2021	11.78	10.55
Cash & Cash equivalents as at 31.03.2023/ 31.03.2022	17.07	11.78

As per our report of even date annexed thereto
For Shri Kumar & Associates
Chartered Accountants

CA. Shri Kumar Agarwal
M. No. 072591
Partner
Date: 31-07-2023
UDIN: 23072591BGZDWM6119



For and on behalf of the Board of Directors
G. SURGIWEAR LIMITED

Ghanshyam Das Agarwal
Director
DIN - 00554522

Vinamra Agarwal
Director
DIN - 00554527

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS

(Rs. In lacs)

(Rs. In lacs)

NOTE - 2
SHARE CAPITAL: AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

a) The details of authorised, issued, subscribed and paid up share capital is as under:

DESCRIPTION	Year Ended on 31/03/2023		Year Ended on 31/03/2022	
	Numbers	Amount	Numbers	Amount
Authorized:				
Equity Shares of Rs. 10/- each	16,00,000	160.00	16,00,000	160.00
	16,00,000	160.00	16,00,000	160.00
Issued:				
Equity Shares of Rs.10/- each	13,20,160	132.02	13,20,160	132.02
	13,20,160	132.02	13,20,160	132.02
Subscribed and Paid-up:				
Equity Shares of Rs.10/- each	13,20,160	132.02	13,20,160	132.02
	13,20,160	132.02	13,20,160	132.02

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

PARTICULARS	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the year	1320160.00	132.02	1320160.00	132.02
Add: Equity Shares Issued during the year	0.00	0.00	0.00	0.00
Less: Equity Shares bought back during the year	0.00	0.00	0.00	0.00
Equity Shares outstanding at the end of the year	1320160.00	13201600.00	1320160.00	13201600.00

c) Detail of shareholders holding more than 5 percent shares of the Company as on reporting date are given below:

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Mr. Ghanshyam Das Agarwal	8,17,060	61.89	8,17,060	61.89
Mrs. Renu Agarwal	1,99,970	15.15	1,99,970	15.15
Mr. Vinamra Agarwal	1,16,040	8.79	1,16,040	8.79
RM Financial Services Limited	75,000	5.68	75,000	5.68
	12,08,070	91.51	12,08,070	91.51

d) Details of Shares held by Promoters at the end of the year:

Promoter name	31st March 2023			31st March 2022		
	No. of Shares	% of total shares	% Change during the year*	No. of Shares	% of total shares	% Change during the year*
Mr. Ghanshyam Das Agarwal	8,17,060	61.89	-	8,17,060	61.89	-
Mrs. Renu Agarwal	1,99,970	15.15	-	1,99,970	15.15	-
Mr. Vinamra Agarwal	1,16,040	8.79	-	1,16,040	8.79	-
Mr. Satmya Agarwal	30,240	2.29	-	30,240	2.29	-
Total	11,63,310	88.12	-	11,63,310	88.12	-

e) Terms/Right attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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.

NOTE - 3
RESERVES & SURPLUS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
a) Securities Premium		
Securities Premium	10.00	10.00
b) Other Reserves		
State Capital Subsidy Reserve	3.70	3.70
MPFI Grant	50.00	50.00
c) Surplus/(Deficit) in Statement of Profit & Loss		
Balance as per last year	10613.08	8577.04
Add: Profit/ (Loss) after tax for year	1522.54	2036.04
Less:- Transfer to General Reserve	0.00	0.00
	12135.62	10613.08
Net surplus/ (deficit)	12199.32	10676.78

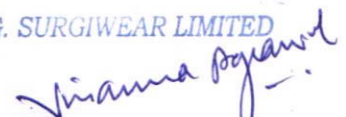
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS

(Rs. In lacs)

(Rs. In lacs)

NOTE - 4

LONG TERM BORROWINGS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
i) Secured Loan from Banks		
<u>Car Loan from HDFC Bank</u> (Car Loan has been availed from HDFC Bank and is secured against Hypothecation of Motor Vehicles owned by the company, repayment terms and conditions as per sanction letter of bank)	116.00	127.07
<u>Car Loan from State Bank of India</u> (Car Loan has been availed from State Bank of India and is secured against Hypothecation of Motor Vehicles owned by the company, repayment terms and conditions as per sanction letter of bank)	184.74	114.54
<u>Term Loan from State Bank of India</u> (Term Loan has been availed from State Bank of India and is secured against Hypothecation of Plant & Machinery owned by the company, repayment terms and conditions as per sanction letter of bank)	2598.40	2216.84
ii) Secured Loans from NBFCs/ Financial Institutions		
<u>Term Loan from Siemens Financial Services Private Limited</u> (Term Loan has been availed from NBFC namely, Siemens Financial Services Private Limited and is secured against Hypothecation of Plant & Machinery owned by the company, repayment terms and conditions as per agreement)	565.97	307.81
ii) Unsecured Loans from Directors & Relatives	956.04	745.54
	4421.15	3511.80

NOTE -5

DEFERRED TAX ASSET/LIABILITIES (NET)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<u>Deferred tax Assets on account of:</u>		
--Fixed Assets: Impact of difference between tax depreciation and depreciation charged for financial reporting	171.43	171.43
	171.43	171.43

NOTE -6

SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Secured Loans from Bank		
<u>Cash Credit Limit from State Bank of India</u> (Cash Credit Limit has been availed from State Bank of India to meet the working capital needs of the company, and is secured against hypothecation of Stock and Book debts of the company, and is repayable on demand.)	2476.97	1555.54
SLC Limit from State Bank of India	399.98	0.00
Overdraft Limit from State Bank of India	0.00	0.02
	2876.94	1555.56

Notes:

Repayment Terms for Short Term Borrowings:

Name of Borrowing	Interest Rate	No. of Instalments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Cash Credit Limit from State Bank of India	9.40					Repayable on Demand

Nature of Security for Short Term Secured Borrowings

Working capital loans from banks are secured by hypothecation and first pari-pasu charge of the stock and book debts with Margin of 25% on Stock and 40% on Book Debts of age upto 45 days.; Collaterally secured by hypothecation of plant and machinery of the Company and Equitable mortgage of properties standing in the name of the company situated at khasra no. 771/1, village Hathora Bujurg, Shahjahanpur.

Further, the Working Capital loan is secured by extension of equitable mortgage of Residential-cum-Factory land and building situated at Rasoolpur jahanganj Shahjahanpur in the name of Smt. Renu Agarwal w/o. Shri. Ghanshyam Das Agarwal. Further, the Working Capital loan is secured by extension of equitable mortgage of Residential flats owned by the company situated at City park, Lodhipur, Shahjahanpur. Further, the Working Capital loan is secured by extension of equitable mortgage of property situated at Fourth Floor Krishna County Apartment Saidpur Haknas Rampur Nainital Mini Bypass Bareilly in the name of Vinamra Agarwal. Further, the Working Capital loan is secured by extension of equitable mortgage of property situated DLF Towers, 15, Shivaji Marg, New Delhi.

Further, the loan has been guaranteed by the director of the Co.

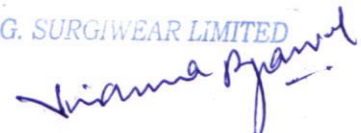
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In lacs)

(Rs. In lacs)

PARTICULARS
Charges yet to be registered with ROC beyond the statutory period

Description of Charge	Location of the registrar	Date - charge had to be	Reason for delay in registration
Nil			

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name	Security (Item of Current Assets)	Amount as per Books	Quarterly statement	Amount of Difference	Reason for Material discrepancies
Nil						

Company has been declared as wilful defaulter in the following cases:

Date of declaration as wilful defaulter	Amount of default	Nature of Default
Nil		

NOTE - 7
TRADE PAYABLES

PARTICULARS	As at 31st March 2023	As at 31st March 2022
-Total outstanding dues to micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues to creditors other than micro enterprises and small enterprises	197.92	206.98
	197.92	206.98

Trade Payables ageing schedule

31st March 2023	Current							Total
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
Particulars								
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(ii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Others	0.00	0.00	197.92	0.00	0.00	0.00	197.92	
(iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	0.00	0.00	197.92	0.00	0.00	0.00	197.92	

31st March 2022	Current							Total
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment					
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
Particulars								
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(ii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Others	0.00	0.00	206.72	0.26	0.00	0.00	206.98	
(iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	0.00	0.00	206.72	0.26	0.00	0.00	206.98	

Note: The disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the financial statements based on information received and available with the company. Further, there are no unbilled dues either at the beginning or end of the year.

NOTE - 8
OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Advances Received from Customers	79.78	93.04
Payment Due to Employees	201.61	68.11
	281.39	161.15

NOTE - 9
SHORT TERM PROVISIONS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(a) Provision for employee benefits		
Bonus Payable	139.52	143.68
E.S.I Payable	2.24	2.34
Employee Provident Fund	11.96	11.28
Employer Provident Fund	11.96	11.26
(b) Others (Specify nature)		
Provident Fund Exp. Payable	0.98	0.92
Income Tax Payable	211.96	101.91
TDS Payable	51.94	47.59
TCS Payable	1.05	0.66
Director Current Account	402.10	1.50
Professional Tax Payable	0.05	0.04
GST & GST (RCM) Payable	4.07	3.32
	837.82	324.52

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

NOTE-10
FIXED ASSETS

Sr. No.	Particulars	Gross Block			Depreciation				Net Block			31
		As on 01-04-2022	Addition during the year	Sale/Adjustment during the year	As on 31-03-2023	As on 01-04-2022	During the Year	Adjustment during the year	Written off from Retained Earnings	As on 31-03-2023	As on 31-03-2022	
(A) Tangible assets												
1	Building	3232.25	411.92	0.00	3644.17	703.47	102.96	0.00	0.00	806.42	2528.78	2837.75
2	Solar Panels	195.25	55.05	0.00	250.30	33.08	9.90	0.00	0.00	42.98	162.17	207.32
3	Vehicle (Car)	620.00	157.29	114.57	662.72	274.42	70.80	86.27	0.00	258.95	345.58	403.77
4	Vehicle (Scooty)	13.94	3.28	0.00	17.22	11.36	0.53	0.00	0.00	11.89	2.58	5.33
5	Good Carrier Vehicles	69.37	23.58	0.00	92.94	24.09	8.17	0.00	0.00	32.26	45.28	60.68
6	Land	173.00	0.00	0.00	173.00	0.00	0.00	0.00	0.00	173.00	173.00	173.00
7	Computers and Accessories	439.57	28.10	7.49	460.18	380.63	33.28	4.61	0.00	409.29	58.94	50.88
8	Computer Software	61.26	54.90	0.00	116.16	43.69	18.74	0.00	0.00	62.43	17.56	53.73
9	Furnitures and Fixtures	384.58	22.60	0.00	407.18	166.38	29.12	0.00	0.00	195.50	218.21	211.68
10	Safety Arms	3.76	0.00	0.00	3.76	1.22	0.00	0.00	0.00	1.22	2.55	2.55
11	Plant and Machinery	10592.27	1877.42	130.44	12339.25	3474.62	676.13	14.43	0.00	4136.33	7117.65	8202.92
12	Plant and Machinery (RandD)	687.95	21.06	0.00	709.01	236.33	44.89	0.00	0.00	281.22	451.62	427.79
13	Building (RandD)	103.03	0.00	0.00	103.03	31.35	3.25	0.00	0.00	34.60	71.68	68.43
14	Furniture (RandD)	5.72	0.00	0.00	5.72	4.81	0.63	0.00	0.00	5.44	0.91	0.29
15	Computer (RandD)	46.07	0.00	0.00	46.07	41.64	2.13	0.00	0.00	43.77	4.43	2.30
	Total (A)	16628.04	2655.20	252.50	19030.74	5427.10	1000.53	105.31	4.34	6322.31	11200.94	12708.42
(B) Intangible Assets												
	Patents and Trademarks	25.55	0.00	0.00	25.55	0.00	0.00	0.00	0.00	0.00	25.55	25.55
	Total (B)	25.55	0.00	0.00	25.55	0.00	0.00	0.00	0.00	0.00	25.55	25.55
(C) Capital Work in Progress												
	Work in Progress Building	16.71	408.84	411.09	14.46	0.00	0.00	0.00	0.00	0.00	16.71	14.46
	Total (C)	16.71	408.84	411.09	14.46	0.00	0.00	0.00	0.00	0.00	16.71	14.46
	Total (A+B+C)	16670.30	3064.04	663.59	19070.75	5427.10	1000.53	105.31	0.00	6322.31	11243.20	1274843252.54
	Previous Year	14588.07	2475.74	393.52	16670.30	4506.32	933.87	13.09	0.00	5427.10	10081.75	11243.20

For and on behalf of the Board of Directors



Ghanshyam Das Agarwal
Director
DIN - 00554522

Vinamra Agarwal

Vinamra Agarwal
Director
DIN - 00554522

G. SURGIWEAR LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS (Rs. In lacs) (Rs. In lacs)

NOTE - 11
NON - CURRENT INVESTMENTS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Investment in Equity Shares	11.92	11.92
Other non-current investments (specify nature)		
FDR (Against OD Account)	15.60	15.60
Accrued Interest on FDR	27.23	23.62
	54.75	51.15

NOTE - 12
Long Term Loans & Advances

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Security Deposits	104.33	96.33
	104.33	96.33

NOTE - 13
TRADE RECEIVABLE

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Unsecured Considered Good		
Debts outstanding for a period exceeding six months	4.48	4.64
Debts outstanding for a period less than six months	1022.59	927.69
	1027.07	932.33

Particulars	31st March 2023		Current					Total
	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade receivables – considered good	0.00	0.00	1022.59	0.86	0.01	0.00	3.61	1027.07
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for doubtful receivable (Disputed + Undisputed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	1022.59	0.86	0.01	0.00	3.61	1027.07

Particulars	31st March 2022		Current					Total
	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade receivables – considered good	0.00	0.00	927.69	0.00	0.00	0.00	4.64	932.33
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for doubtful receivable (Disputed + Undisputed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	927.69	0.00	0.00	0.00	4.64	932.33

NOTE - 14
INVENTORIES

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Finished Goods		
Head Office (Medical Division) (At Cost or Net Realisable value which ever is less)	865.95	703.88
Raw Material & Components		
Medical Division (At Cost or Net Realisable value which ever is less)	3879.17	3014.39
R & D Division (At Cost or Net Realisable value which ever is less)	8.06	20.67
	4753.17	3738.94

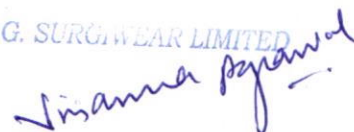
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS**(Rs. In lacs)****(Rs. In lacs)****NOTE - 15****CASH AND CASH EQUIVALENTS**

PARTICULARS	As at	As at
	31st March 2023	31st March 2022
Cash in Hand		
Cash in hand (as certified by the management)	3.25	3.22
Balance with Banks	13.81	8.56
	17.07	11.78

NOTE - 16**SHORT-TERM LOANS AND ADVANCES**

PARTICULARS	As at	As at
	31st March 2023	31st March 2022
Advance to Supplier (Raw Material)	446.98	176.55
Advance to Supplier (Machines)	1682.09	326.18
Advance to others	71.70	67.58
	2200.77	570.31

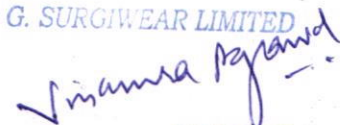
NOTE - 17**OTHER CURRENT ASSETS**

PARTICULARS	As at	As at
	31st March 2023	31st March 2022
Imprest Account	2.41	1.91
GST Receivable	3.43	6.06
GST TCS Receivable	0.00	0.00
GST Credit Ledger	143.51	25.21
GST Cash Ledger	0.00	0.00
Income Tax (2007-08)	13.00	13.00
Income Tax (2011-12)	9.00	9.00
Income Tax Refund (2015-16)	3.99	3.99
Income Tax Refund (2018-19)	5.04	5.04
Income Tax Case (2015-16)	32.00	32.00
	212.38	96.20

For G. SURGIWEAR LIMITED


DIRECTOR

For G. SURGIWEAR LIMITED


DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	(Rs. In lacs)	(Rs. In lacs)
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NOTE - 18**REVENUE FROM OPERATIONS**

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from Operations		
Domestic Sales	14132.45	12488.70
Export Sales	962.33	959.53
	15094.77	13448.23

NOTE - 19**OTHER INCOME**

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on FDR & Other	6.79	23.70
Rent Received	17.43	16.41
Other Income	4.75	0.24
	28.97	40.35

NOTE - 20**COST OF RAW MATERIAL CONSUMED**

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Medical Division:		
Opening Stock	3014.39	2826.55
Add: Purchases	4419.87	3499.33
	7434.27	6325.88
Less: Closing Stock	3879.17	3014.39
Total(A)	3555.10	3311.49
R & D Unit:		
Opening Stock	20.67	8.37
Add: Purchases	0.42	15.74
	21.09	24.11
Less: Closing Stock	8.06	20.67
Total(B)	13.03	3.44
	3568.13	3314.93

NOTE - 21**EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Salary & Wages	4264.73	3877.98
Contribution to Provident Fund and Other funds	178.27	179.42
Staff Welfare	133.61	117.03
	4576.60	4174.43

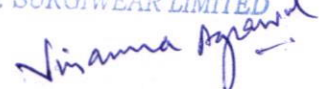
NOTE - 22**FINANCE COST**

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest & Charges	640.16	471.59
Bank Charges	22.14	49.20
	662.30	520.78

For G. SURGIWEAR LIMITED


 DIRECTOR


For G. SURGIWEAR LIMITED


 DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS*(Rs. In lacs)**(Rs. In lacs)***NOTE - 23****OTHER EXPENSES**

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
OTHER MANUFACTURING EXPENSES:		
Electricity Expenses	104.50	104.01
Generator Running Expenses	27.24	40.36
Freight & Cartage	248.15	180.74
Custom Duty Expenses	2.65	4.83
Packing Expenses	12.15	9.23
Sterilisation Expenses	12.23	8.05
Gas For Sterilisation Plant	30.77	27.60
Manufacturing Expenses	30.52	32.75
Research Expenses (Testing)	124.66	49.13
	592.87	456.70
OTHER EXPENSES		
Repair & Maintenance	267.57	241.35
Printing & Stationery	22.35	20.77
Insurance	55.07	38.36
Travelling & Conveyance Expenses	116.87	67.28
Directors Travelling Expenses	51.74	21.29
Misc Expenses	5.68	4.88
Journals & Periodicals	0.54	0.44
Business Promotion	56.54	10.23
Audit Fees	3.00	2.00
Plantation Expenses	8.27	4.33
Subscription & Membership Fees	1.31	1.27
Fees of Trade Fair, Conference & Exhibition	102.71	15.83
Legal & Professional Fees	55.80	37.08
Telephone Expenses	22.79	22.63
Advertisement by Banner, Holdings, Catalog price	0.49	21.61
Computer Expenses	21.29	61.93
Rent	2.08	1.96
Office Expenses	7.59	9.29
Discount	0.12	2.31
Electricity Expenses (Administrative)	1.72	1.60
Patent Related Expense	21.10	26.09
Cease Fire Expenses	2.43	3.26
European Certificate Fees	0.00	0.32
Postage freight , Courier on Sales	308.90	253.55
Municipal Tax	7.74	0.75
Pujan Expenses	0.63	0.40
Donation	1118.34	237.88
GST Expenses	0.00	0.67
Measurement Expenses	0.18	0.19
Exchnage Rate	0.00	1.28
Commission	0.70	67.72
Security Expenses	58.06	9.05
	2321.60	1187.60

For G. SURGIWEAR LIMITED

DIRECTOR



For G. SURGIWEAR LIMITED

DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	(Rs. In lacs)	(Rs. In lacs)
R & D Unit :		
Wages & Salary	62.66	57.12
Research & Development Expenses	0.00	0.00
Freight & Cartage	0.00	2.24
Electricity Expenses	6.56	6.21
Travelling & Conveyance Expenses	0.57	0.00
	69.79	65.57
	2984.26	1709.87

Payment to Auditors includes:		
Statutory audit fees	2.10	1.40
Tax audit fees	0.90	0.60
Fees for certification	0.00	0.00
Fees for other services	0.00	0.00
Reimbursement of expenses	0.00	0.00

NOTE - 24**CURRENT TAX**


PARTICULARS	For the year ended	For the year ended
	31st March 2023	31st March 2022
Current Tax Expense	884.46	23.63
	884.46	23.63

NOTE - 25**EARNINGS PER SHARE**

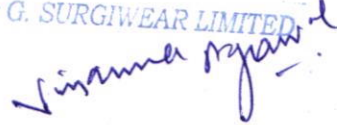
PARTICULARS	For the year ended	For the year ended
	31st March 2023	31st March 2022
Net Profit/(Loss) attributable to Equity Shareholders (Rs.)	152254258.72	203603930.50
Weighted Average Number of Equity Shares	13201600	13201600
Basic and Diluted Earnings Per Share (Rs.)	11.53	15.42
Nominal Value Per Share (Rs.)	10	10

Note- 26 In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note - 27 Some of the sundry debtors, sundry creditors, Loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

For G. SURGIWEAR LIMITED

 DIRECTOR



For G. SURGIWEAR LIMITED

 DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS

(Rs. In lacs)

(Rs. In lacs)

Note - 28 Contingent Liabilities & Other Commitments

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
Contingent liabilities		
Claims against the company not acknowledged as debt	Nil	Nil
Claims by employees	Nil	Nil
Income tax matters	Nil	Nil
Indirect tax matters	Nil	Nil
Other Matters	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Commitments		
Non-cancellable Lease commitments	Nil	Nil
Not later than one year	Nil	Nil
Later than one year and not later than five years	Nil	Nil
Later than five years	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on investments partly paid	Nil	Nil
Other Commitments	Nil	Nil
TOTAL	Nil	Nil

Note - 29 Related Party disclosures required as per Accounting Standard - 18**a. List of related parties**

Name of the Party	Relationship
Key Managerial Personnel	
Dr. Ghanshyam Das Agarwal	Managing Director
Mrs. Renu Agarwal	Director
Mr. Vinamra Agarwal	Director
Mrs. Rishu Agarwal	Director
Relatives of Key Managerial Personnel	
Mr. Saumya Agarwal	Director' Son
Mrs Lavanya Agarwal	Director's Daughter in Law

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Amount as on 31st March 2023	Amount as on 31st March 2022
Dr. Ghanshyam Das Agarwal	Director's Remuneration	4,80,00,000.00	3,84,00,000.00
Dr. Ghanshyam Das Agarwal	Royalty	4,00,000.00	10,00,000.00
Mrs. Renu Agarwal	Director's Remuneration	1,98,00,000.00	1,92,00,000.00
Mr. Vinamra Agarwal	Director's Remuneration	1,98,00,000.00	1,92,00,000.00
Mrs. Rishu Agarwal	Director's Remuneration	1,98,00,000.00	1,92,00,000.00
Mr. Saumya Agarwal	Salary	1,86,00,000.00	99,00,000.00
Mrs. Lavanya Agarwal	Salary	1,80,00,000.00	96,00,000.00

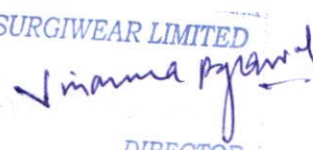
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS*(Rs. In lacs)**(Rs. In lacs)***c. Balance Outstanding of Related Parties :**

Name of Party	Receivable / Payable	Amount as on 31st March 2023	Amount as on 31st March 2022
Mrs. Renu Agarwal	Payable	7,00,000.00	7,00,000.00
Mr. Vinamra Agarwal	Payable	35,00,000.00	35,00,000.00
Mrs. Rishu Agarwal	Payable	30,00,000.00	30,00,000.00
Mr. Saumya Agarwal	Payable	7,50,000.00	7,50,000.00

d. Terms and conditions of transactions with related party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs through banking channels. For the year ended March 31, 2023 (and any of the previous years) the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

Note - 30 Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss is nil

Note - 31 Information pursuant to para 5(ii) and 5(iii) of the General Instructions to the Statement of Profit and Loss is nil

Note - 32 Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

Note - 33 The MSME status of the creditors is not known to the Company; hence the information is not given.

Note - 34 No provision for retirement benefits has been made, in view of accounting policy No. 1.5 The impact of the same on Profit & Loss is not determined.

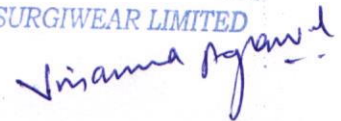
Note - 35 Ratio Analysis & its elements

Ratios	FY 2022-23	FY 2021-22	Change	Explanation (if variance more than 25%)
(i) Current Ratio (in times)	1.96	2.38	-0.18	
(ii) Debt-Equity Ratio (in times)	0.59	0.47	0.26	Increase in Borrowings as compared to previous financial year
(iii) Return on Equity Ratio (in times)	0.56	0.82	-0.32	Decrease in Net Profit as compared to previous financial year
(iv) Inventory Turnover Ratio (in times)	3.56	3.64	-0.02	
(v) Trade Receivable Turnover Ratio (in times)	15.41	14.55	0.06	
(vi) Trade Payable Turnover Ratio (in times)	74.56	47.94	0.56	Increase in Sales as compared to Previous Financial Year
(vii) Net Capital Turnover Ratio (in times)	1.88	2.17	-0.13	
(viii) Net Profit Ratio (in %)	15.95	20.25	-0.21	
(ix) Return On Capital Employed	15.95	20.25	-0.21	

For G. SURGIWEAR LIMITED


 DIRECTOR


For G. SURGIWEAR LIMITED


 DIRECTOR

G. SURGIWEAR LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS*(Rs. In lacs)**(Rs. In lacs)***Note - 36 Details of CSR Expenditure**

PARTICULARS	Amount as on 31st March 2023	Amount as on 31st March 2022
Gross Amount required to be spend by the company during the year	48,04,821.25	36,06,893.42
Amount spend by the company during the year	11,18,34,342.00	2,37,87,889.00
Amount yet to be spend in cash	NIL	NIL

Note - 37 Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date annexed thereto

For Shri Kumar & Associates

Chartered Accountants

CA. Shri Kumar Agarwal

M. No. 072591

Partner

Date: 31-07-2023

UDIN: 23072591BGZDWM6119



For and on behalf of the Board of Directors

G. SURGIWEAR LIMITED


Ghanshyam Das Agarwal
Director
DIN - 00554522
Vinamra Agarwal
Director
DIN - 00554527

Notes to financial statements for the year ended 31 March, 2023

Company Overview

G. Surgiwear Limited (the company) is a Public limited company (CIN: U24236UP1990PLC012073) incorporated on 11-07-1990 under the provisions of the Companies Act, 1956 with the Registrar of companies,. Its registered office is VILL. RASOOLPUR, JAHANGANJ, SHAHJAHANPUR

Note - 1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

1.2 Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Fixed Assets, Intangible assets and capital work in progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

1.4 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the straight line method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.

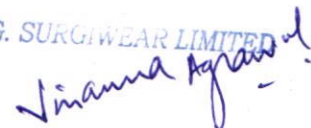
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR

1.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.8 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Services Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

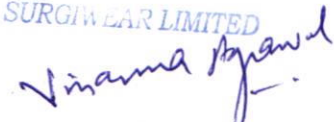
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

For G. SURGIWEAR LIMITED


DIRECTOR



For G. SURGIWEAR LIMITED


DIRECTOR

1.10 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

1.11 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.14 Corporate Social Responsibility

Board of Directors under purview of Section 135 of Company Act 2013, have ensured that the company spends, in every financial year, at least 2% per cent. of the average net profits of the company made during the three immediately preceding financial years in pursuance to its Corporate Social Responsibility Policy.

1.15 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

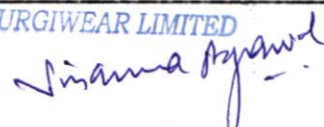
For G. SURGIWEAR LIMITED



DIRECTOR



For G. SURGIWEAR LIMITED



DIRECTOR