

Date: May 27, 2024

<b>BSE Limited</b> Ref: STL/BSE/ 2024	<b>The Calcutta Stock Exchange Limited</b> Ref: STL /CSE/ 2024
Department of Corporate Services, 25 <sup>th</sup> Floor, PhirozeJeejebhoy Towers, Dalal Street, <b><u>Mumbai – 400 001</u></b>	7, Lyons Range, <b><u>Kolkata-700001</u></b>

**Company Stock Code- 513496**

**Subject: - Outcome of the Board Meeting- Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Dear Sir,**

We wish to inform you that a meeting of the Board of Directors of our Company was held on May 27, 2024 i.e. today to consider and approve audited consolidated and standalone financial results for the financial year ended on March 31, 2024. The outcomes of the Board Meeting are as under:-

1. The Board of Directors of the Company at their meeting held on May 27, 2024 have approved and taken on record the Audited Consolidated and Standalone Financial Results of the Company for the financial year on ended March 31, 2024 along with the Auditor's Report provided by the statutory auditors of the company M/s GMKS & Co, Chartered Accountants, Pune thereon. The said Audited Consolidated and Standalone Financial Results together with the Auditor's Report thereon have also been examined by the Audit Committee at its meeting held on May 27, 2024 and recommended the same for the approval of the Board of Directors.

In furtherance to our earlier communication, the trading window for dealing in the shares of the Company, for Designated Persons, which commenced on April 01, 2024, shall remain closed till 48 hours after the results of the Company are made to public on May 27, 2024.

In view of the above and in compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- (1) Audited Consolidated and Standalone Financial Results of the company for the financial year ended on March 31, 2024 in the prescribed format.

- (2) Independent Audit Report of the Statutory Auditors of the company M/s GMKS & Co, Chartered Accountants, Pune on the Audited Consolidated and Standalone Financial Results for the financial year ended on March 31, 2024.
- (3) Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015.

In terms of the provisions of the Regulation 47(l) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 necessary arrangements have been made to publish the Audited Consolidated and Standalone financial results in the prescribed format in the newspaper within the prescribed time period. The Audited Consolidated and Standalone financial results for the financial year ended on March 31, 2024 will also be made available on the website of the company at [www.mewatzinc.com](http://www.mewatzinc.com).

2. Authorisation of Mr. Gopal Zanwar, Managing Director to sign and execute the term sheet and Agreement on behalf of the Company to join as a partner of a proposed LLP and to make investment by means of necessary capital contribution in the said proposed LLP.
3. The Board of Directors have considered and approved the reappointment of Giriraj A. Mohta & Company, Company Secretaries, a peer reviewed sole proprietorship firm, as Secretarial Auditor of the Company for the F.Y. 2024-25 and onwards.
4. The Board of Directors have considered and approved the reappointment of Ms. Bharti Jadhav, as Internal Auditor of the Company. Pursuant to the recommendation of Audit Committee.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 04:30 P.M.  
The above is for your kind information and records please.

Thanking You

Yours Sincerely

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



**Gopal Zanwar**  
Managing Director  
DIN: 09537969



## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and its consolidated profit and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated

financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

**Information Other than the Consolidated financial statements and Auditor’s Report Thereon**

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Report of the Directors, Boards Report including Annexure to Boards Reports, Business Responsibility Report, Corporate Governance and Shareholders information, the Overview of Financial Performance, and Report on Risk Management (collectively referred as “other

information”) but does not include the Consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Ind AS Consolidated financial statements**

The Company’s management and Board of Directors are responsible for the matters stated in sub-section 5 of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian accounting standards) Rules 2015, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Group’s financial reporting process.

### **Auditor’s Responsibility for the Audit of the Consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

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

2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in paragraph 2. (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company, and taken on record by the Board of Directors of the Company, and reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in ‘Annexure A’, Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s Internal Financial Controls over financial reporting.
2. (B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as of March 31, 2024 (Refer **note 35.1** of consolidated financial statements);
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount to be transferred, to the investor Education and Protection Fund by the Group
- iv.
  - a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;
  - b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in **Note 52** to the consolidated financial statements
  - (a) The Company has not proposed, declared or paid the Dividend during the year ended March 31, 2024.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023, based on our examination which included test checks, except for the instances mentioned below, the Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions



recorded in the software. Further, during course of audit we did not come across any instances of audit trail features being tempered with, other than of exception given below:

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

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

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

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



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

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

### **Opinion**

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

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

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

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



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



**Independent Auditors' Report on the Quarterly and Annual Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have (a) audited the Consolidated financial results of Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended March 31, 2024 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2024" ("the Statement") of Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd) ("the Holding Company"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

**(a) Opinion on Consolidated Annual Financial Results**

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 audit reports of other auditors on separate financial statements of the subsidiaries as referred to under 'Other Matters' paragraphs below, the aforesaid Annual Consolidated financial results:

- a. Include the annual financial results of the following entities:  
**Subsidiaries of the Company:**
  - i. Proto D Technology Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended); and

- c. gives a true and fair view in conformity with applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor’s Responsibilities section below and based on the consideration of the review reports of the other auditors referred to under Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis of Opinion on the Consolidated Audited Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *paragraph (a) of Auditor’s Responsibilities for the Audit of Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Consolidated Financial Results**

These quarterly and annual consolidated financial results have been prepared on the basis of the consolidated financial statements.

This Statement, which includes the consolidated Financial Results is the responsibility of the Holding Company’s Management and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited consolidated financial statements. The Holding Company’s Management

is responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Results 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 consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management of the companies included in the Group, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 appropriateness of this assumption. 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the annual consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company of which we are 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.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**(b) Review of Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim consolidated financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph Annexure A of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



## Other Matter

- i) The quarterly consolidated financial results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and the published year to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our report on the Statement is not modified in respect of these matters.

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



**Maya Joshi**  
**Partner**  
Membership No. 144117  
Place: Pune  
Date: May 27, 2024  
UDIN: **24144117BKCSFY9193**



**SIZEMASTERS TECHNOLOGY LIMITED**  
(Formerly known as Mewat Zinc Ltd)  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**  
(` in Lakhs unless otherwise stated)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant & equipment	3A	28.17	3.34
(b) Capital work-in-progress	3B	-	-
(c) Right of Use	3C	15.35	19.44
(d) Intangible assets	4A	-	-
(e) Intangible assets under development	4B	-	-
(f) Financial Assets			
(i) Investments	5	-	-
(ii) Others	6	-	-
(g) Other non-current assets	7	-	-
(h) Deferred Tax Asset (Net)	19	0.08	0.05
<b>Total non-current assets</b>		<b>43.60</b>	<b>22.83</b>
<b>II. Current assets</b>			
(a) Inventories	8	375.60	365.25
(b) Financial Assets			
(i) Investments	9	-	-
(ii) Trade receivables	10	464.41	35.09
(iii) Cash & Cash Equivalent	11a	152.40	56.41
(iv) Other Balance with Bank	11b	800.00	600.00
(v) Loans & Advances	12	853.17	-
(vi) Others	13	17.59	0.49
(c) Other current assets	14	48.34	8.80
<b>Total Current Assets</b>		<b>2,711.50</b>	<b>1066.04</b>
<b>Total Assets</b>		<b>2,755.10</b>	<b>1088.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,000.00	1000.00
(b) Other Equity		155.23	(23.89)
(c) Non Controlling Interest		(21.05)	-
<b>Total Equity</b>		<b>1,134.18</b>	<b>976.11</b>
<b>Liabilities</b>			
<b>I. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Lease Liability	17	13.09	16.64
(b) Provisions	18	-	-
(c) Deferred Tax Liabilities (Net)	19	-	-
<b>Total non-current liabilities</b>		<b>13.09</b>	<b>16.64</b>
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	1,208.92	28.20
(ii) Lease Liability	21	3.61	3.08
(iii) Trade Payables	22		
a. Due to Mirco and small Enterprises		2.05	1.43
b. Due to other than Mirco and small Enterprises		318.42	49.38
(iv) Others	23	320.47	50.81
(b) Other Current Liabilities	24	0.56	0.27
(c) Provisions for Employee Benefits	25	52.22	10.61
		22.06	3.15
<b>Total Current Liabilities</b>		<b>1,607.84</b>	<b>96.12</b>
<b>Total Liabilities</b>		<b>1,620.93</b>	<b>112.76</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,755.10</b>	<b>1088.87</b>

On behalf of Board of Directors of  
Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)  
CIN: L74110PN1991PLC223919



*(Signature)*  
**Gopal Zanwar**  
Managing  
Director

DIN 09537969

Place : Pune

Date : May 27, 2024

**SIZEMASTER TECHNOLOGY LIMITED**

(Earlier known as Mewat Zinc Limited)

CIN:-L74110PN1991PLC223919

Registered Office:Plot no 122/123, Sub plot no 23, Ramtekdi Industrial Estate, Hadapsar, Pune, Maharashtra, India 411013

Phone No.:+91-9921097739, E-Mail:sizemasterscompliance@gmail.com, Website: www.sizemasters.in

Consolidated Audited Financial Results for the Quarter and Year Ended on March 31, 2024

		(Amounts in Lakh except per share data)				
Particulars	Quarter Ended			Year Ended		
	31.03.2024 (Unaudited)	30.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
I Revenue From operations	358.91	276.09	65.34	1,273.88	67.60	
II Other Income	13.32	12.25	7.87	35.26	12.30	
III Total Income (I+II)	372.23	288.34	73.21	1,309.15	79.90	
IV EXPENSES						
Cost of materials consumed	200.78	172.30	25.38	735.13	25.38	
Purchases of Stock-in-Trade	-	-	(1.01)	-	-	
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17.25	(12.50)	(2.13)	(10.35)	(2.13)	
Employee benefits expense	28.67	32.94	5.15	125.76	9.13	
Finance costs	2.73	0.44	0.67	4.07	0.67	
Depreciation and amortization expenses	2.32	2.17	1.18	6.96	1.18	
Other expenses	54.58	35.93	16.03	211.68	29.47	
Total expenses (IV)	306.33	231.28	45.27	1,073.25	63.70	
V Profit/(loss) before exceptional items and tax (I-IV)	65.90	57.06	27.94	235.90	16.20	
VI Exceptional Items	-	-	-	-	-	
VII Profit/ (loss) after exceptions items and tax(V+VI)	65.90	57.06	27.94	235.90	16.20	
VIII Tax expense:						
(1) Current tax	16.66	17.32	4.17	78.35	4.17	
(2) Deferred tax	0.34	(0.23)	2.91	(0.03)	(0.06)	
IX Profit (Loss) for the period from continuing operations (VII-VIII)	48.90	39.97	20.86	157.58	12.09	
X Profit/(loss) from discontinued operations	-	-	-	-	-	
XI Tax expenses of discontinued operations	-	-	-	-	-	
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	
XIII Profit/(loss) for the period (IX+XII)	48.89	39.97	20.86	157.58	12.09	
Attributable to -						
a) Shareholder	49.15	30.42	-	179.12	-	
b) Non Controlling Interest	(0.26)	9.53	-	(21.54)	-	
XIV Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
XV Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period )	48.89	39.97	20.86	157.58	12.09	
Attributable to -						
a) Shareholder	49.15	30.42	-	179.12	-	
b) Non Controlling Interest	(0.26)	9.53	-	(21.54)	-	
XVI Earnings per equity share (for continuing operation):						
(1) Basic	0.49	0.30	0.21	1.79	0.14	
(2) Diluted	0.49	0.30	0.21	1.79	0.14	
XVII Earnings per equity share (for discontinued operation):						
(1) Basic	-	-	-	-	-	
(2) Diluted	-	-	-	-	-	
XVIII Earning per equity share (for discontinued & continuing operation)						
(1) Basic	0.49	0.30	0.21	1.79	0.14	
(2) Diluted	0.49	0.30	0.21	1.79	0.14	

**Notes:**

1. The above consolidated financial results have been reviewed by the Audit Committee and were approved by the Board of Directors ("Board" ) in their respective meetings held on May 27, 2024.
2. The Statutory Auditors of the Company have reviewed the consolidated results for the quarter and audited consolidated results for the year ended March 31, 2024 and have issued an unqualified report.
3. The consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act 2013 and the relevant rules thereunder and in terms of Regulation 33 of SEBI (LODR), Regulations 2015. .
4. In Accordance with the Indian Accounting Standard ("Ind AS") 108- viz. "Operating Segments", the operations of the Company relate to only one Segments i.e. Manufacturing and Trading of Guages
5. The Consolidated Financial results of Sizemaster Technology Limited "Group" consisting the financial results of Sizemaster Technology Limited ("the Company/ the Parent company") and Proto D Technology Private Limited, Subsidiary Company.
6. As Proto D Technology Pvt. Ltd. (51% owned subsidiary companies) was incorporated on April 27, 2022 accordingly, consolidated results for the comparative period are not applicable.
7. Previous period / year figure have been regrouped / reclassified wherever necessary, to correspond with the current period's classification/ disclosure.

On behalf of Board of Directors of  
Sizemasters Technology Limited (Formerly known as Meva, Zinc Ltd)



Gopal Zanwar  
Managing Director  
DIN: 09537969

Place: PUNE  
Date: May 27, 2024



**SIZEMASTERS TECHNOLOGY LIMITED**

**(Formerly known as Mewat Zinc Ltd)**

**CONSOLIDATED STATEMENT CASH FLOWS FOR THE TWELVE MONTHS ENDED MARCH 31, 2024**

(' in Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	235.90	16.20
<u>Adjustment for</u>		
Unrealised Foreign Exchange Loss / (Gain) (Net)	12.47	0.05
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	-	-
Depreciation and Amortization Expenses	6.96	1.18
Interest paid/Finance Cost	4.07	0.67
Interest /Dividend Received	(25.47)	(12.30)
<b>Operating Profit/(Loss) before Working capital changes</b>	<b>233.92</b>	<b>5.80</b>
<u>Adjustments for</u>		
Trade receivables	(441.79)	(35.15)
Financial and other assets (Current and non current)	(52.71)	(5.18)
Inventories	(10.35)	(2.13)
Trade payables	269.67	46.00
Provision	45.74	6.48
Financial and other liabilities	(2.74)	19.99
<b>Cash generated from operations</b>	<b>41.75</b>	<b>35.81</b>
(Taxes Paid)/ Refund Received	(61.73)	(1.23)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(19.98)</b>	<b>34.57</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(27.70)	(23.96)
Adjustment for creditors relating to capital purchases	(4.13)	4.13
Adjustment for advances relating to capital purchases	-	-
Loans Provided	(840.00)	-
Investment / (Maturity) in Fixed Deposits	(200.00)	(600.00)
Interest/Dividend Received	8.37	11.82
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,063.46)</b>	<b>(608.02)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issued Share Capital	0.49	600.00
Unsecured loans raised during the year	1,180.72	28.20
Less :- Unsecured Loan Repayment made during the year	-	-
Unsecured Loans Accepted / (Repaid) (net)	1,180.72	28.20
Interest paid	(1.77)	(0.46)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1,179.43</b>	<b>627.74</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR</b>		
<b>(A) + (B) + (C)</b>	<b>95.99</b>	<b>54.30</b>
Cash and Cash Equivalents Opening Balance	56.41	2.11
Cash and Cash Equivalents Closing Balance	152.40	56.41
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	1.95	0.23
Balances with banks - Current accounts	150.46	56.18
	152.40	56.41

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.

On behalf of Board of Directors of  
Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)  
CIN: L74110PN1991PLC223919



Gopal Zanwar  
Managing  
Director

DIN 09537969  
Place : Pune

Date : May 27, 2024



## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p><b>Inventories</b></p> <p>Inventory represents 22.22% of total assets of the Company as at March 31, 2024. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.</p> <p>Considering the relative significance of the Inventory to the standalone financial statements, we have considered the existence and allowance for inventory obsolescence of inventory as key audit matter</p>	<p><b>Audit Procedures Performed</b></p> <p>Our audit response in respect of testing the existence of inventories consisted of following procedures:</p> <ul style="list-style-type: none"> <li>• Procedures to test the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that is performed annually by management</li> <li>• We observed the physical verification of Inventory conducted by management Our procedures in this regard included: <ul style="list-style-type: none"> <li>- Observing compliance of stock count instructions by management personnel; observing steps taken by management to ascertain the existence inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory);</li> <li>- Performing independent inventory counts on sample basis and reconciling the same to the management counts (wherever applicable);</li> <li>- On a sample basis, testing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, including accounting of such variances.</li> </ul> </li> </ul>

**Information Other than the Standalone financial statements and Auditor’s Report Thereon**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Ind AS Standalone financial statements**

The Company's management and Board of Directors are responsible for the matters stated in sub-section 5 of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian accounting standards) Rules 2015, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,



and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of The Act, we enclose in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2. (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2024, taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B', Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
2. (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as of March 31, 2024 (Refer **note 35.1 of** standalone financial statements);
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount to be transferred, to the investor Education and Protection Fund by the Company
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. As stated in **Note 52** to the standalone financial statements

(a) The Company has not proposed, declared or paid the Dividend during the year ended March 31, 2024.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023, based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during course of audit we did not come across any instances of audit trail features being tempered with, other than of exception given below:

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

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

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

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



**Maya Joshi**  
**Partner**  
Membership No. 144117  
Place: Pune  
Date: May 27, 2024  
UDIN: **24144117BKCSFZ3638**



## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and rights of use assets.
- (B) The Company has no intangible assets record.
- (b) As explained to us, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a phased programme of verification adopted by the Company which, in our opinion is reasonable having regard to size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company is not having any immovable properties, hence reporting under clause 3(i)(c) of the Order is not applicable to the Company. However, Properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories have been physically verified by the Management during the year. In our opinion, the frequency and coverage of & procedure adopted for such verification is reasonable. The Company has maintained proper records of inventory.
- (b) The Company has not been sanctioned working capital exceeding Rs.5 Crore in aggregate from banks on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, During the year the Company has made investment in Subsidiary and provided unsecured loans to its subsidiary in respect of which the requisite information is as below –

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ('the Act'). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) We have broadly reviewed books of accounts maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

- (vii) In respect of Statutory Dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Taxes, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us there are no dues of Income Tax, Provident Fund, Employees' State Insurance, Sales Tax, Value Added Tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations provided to us, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations provided to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company did not have any subsidiaries, associates or joint ventures, accordingly reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The company has made private placement of shares under review and the requirement of section 42 of the companies act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been kept as deposit in the bank to be used in future for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on our examination of the records of the Company, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provision of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report and that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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



**Maya Joshi**  
**Partner**  
Membership No. 144117  
Place: Pune  
Date: May 27, 2024  
UDIN: **24144117BKCSFZ3638**





## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

### **Opinion**

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

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

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

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



**Maya Joshi**  
**Partner**  
Membership No. 144117  
Place: Pune  
Date: May 27, 2024  
UDIN: **24144117BKCSFZ3638**



## **Independent Auditor’s Report on Audit of The Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results**

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

### **Opinion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer ‘Other Matters’ section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying “Statement of Audited Standalone Financial Results for the year ended March 31, 2024 and Unaudited Standalone Financial Results the Quarter March 31, 2024” (“the Statement”) of **Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)** (“the Company”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), including relevant circular issued by SEBI from time to time.

### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2023.

### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition

and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management’s Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors 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 financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Maya Joshi**  
**Partner**  
Membership No. 144117  
Place: Pune  
Date: May 27, 2024  
UDIN: **24144117BKCSFX8933**

**SIZEMASTER TECHNOLOGY LIMITED**

(Earlier known as Mewat Zinc Limited)

CIN:-L74110PN1991PLC223919

Registered Office:Plot no 122/123, Sub plot no 23, Ramtekdi Industrial Estate, Hadapsar, Pune, Maharashtra, India 411013

Phone No.:+91-9921097739, E-Mail:sizemasterscompliance@gmail.com, Website: www.sizemasters.in

Standalone Audited Financial Results for the Quarter and Year Ended on March 31, 2024

Particulars	(Amounts in Lakh except per share data)				
	Quarter Ended			Year Ended	
	31.03.2024 (Unaudited)	30.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I Revenue From operations	358.91	276.09	65.34	1,094.32	67.60
II Other Income	14.50	23.75	7.87	67.14	12.30
III Total Income (I+II)	373.41	299.84	73.21	1,161.46	79.90
IV EXPENSES					
Cost of materials consumed	200.78	172.79	25.38	534.85	25.38
Purchases of Stock-in-Trade	-	-	(1.01)	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17.25	(12.49)	(2.13)	(10.35)	(2.13)
Employee benefits expense	28.67	33.01	5.15	108.68	9.13
Finance costs	2.73	0.44	0.67	4.07	0.67
Depreciation and amortization expenses	2.24	2.08	1.18	6.66	1.18
Other expenses	54.59	35.57	16.03	206.11	29.47
Total expenses (IV)	306.26	231.40	45.27	850.03	63.70
V Profit/(loss) before exceptional items and tax (I-IV)	67.14	68.44	27.94	311.43	16.20
VI Exceptional Items	-	-	-	-	-
VII Profit/ (loss) after exceptions items and tax(V+VI)	67.14	68.44	27.94	311.43	16.20
VIII Tax expense:					
(1) Current tax	16.66	17.32	4.17	78.35	4.17
(2) Deferred tax	(0.12)	(0.09)	2.91	(0.33)	(0.06)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	50.60	51.21	20.86	233.41	12.09
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax expenses of discontinued operations	-	-	-	-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	50.60	51.21	20.86	233.41	12.09
XIV Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )	50.60	51.21	20.86	233.41	12.09
XVI Earnings per equity share (for continuing operation):					
(1) Basic	0.51	0.51	0.21	1.67	0.14
(2) Diluted	0.51	0.51	0.21	1.67	0.14
XVII Earnings per equity share (for discontinued operation):					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XVIII Earning per equity share (for discontinued & continuing operation)					
(1) Basic	0.51	0.51	0.21	1.67	0.14
(2) Diluted	0.51	0.51	0.21	1.67	0.14



**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors ("Board") in their respective meetings held on May 27, 2024
2. The Statutory Auditors of the Company have reviewed the standalone results for the quarter and audited the standalone result for the year ended March 31, 2024 and have issued an unqualified report.
3. The standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act 2013 and the relevant rules thereunder and in terms of Regulation 33 of SEBI (LODR), Regulations 2015. .
4. In Accordance with the Indian Accounting Standard ("Ind AS") 108- viz. "Operating Segments", the operations of the Company relate to only one Segments i.e. Manufacturing and Trading of Guages
5. With effect from October 26, 2022, the name of the Company has been changed to "SIZEMASTERS TECHNOLOGY LIMITED" from Mewat Zinc Limited as per approval received from Ministry of Corporate Affairs ("MCA") dated November 24, 2022 and Shareholders in the Annual General Meeting of the Company dated September 30, 2022.
6. Disclosures with respective change in name of the Company (i.e. Sizemasters Technology Limited) suggesting the new line of business i.e. Manufacturing and Trading of Gauges w.e.f. November 24, 2022

Sr. No.	Particulars	Quarter Ended 31.03.2024	Quarter Ended 31.12.2023	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
1	Revenue From Operations	358.91	276.09	65.34	1,161.46	79.90
2	Total Expenses	306.26	231.40	45.27	850.03	63.70
3	Profit Before Tax	67.14	68.44	27.94	311.43	16.20
4	Tax Expenses	16.54	17.23	7.08	78.02	4.11
5	Profit After Tax	50.60	51.21	20.86	233.41	12.09

7. Previous period / year figure have been regrouped / reclassified wherever necessary, to correspond with the current period's classification/ disclosure.

On behalf of Board of Directors of  
Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)

  
Gopal Zanwar  
Managing Director

Place: PUNE

Date: May 27, 2024

DIN: 09537969



**SIZEMASTERS TECHNOLOGY LIMITED**  
(Formerly known as Mewat Zinc Ltd)  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**  
( in Lakhs unless otherwise stated)

Particulars	Note No	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant & equipment	3A	23.74	3.34
(b) Capital work-in-progress	3B	-	-
(c) Right of Use	3C	15.35	19.44
(i) Investments	5	0.51	-
(h) Deferred Tax Asset (Net)	19	0.38	0.05
<b>Total non-current assets</b>		<b>39.97</b>	<b>22.83</b>
<b>II. Current assets</b>			
(a) Inventories	8	375.60	365.25
(b) Financial Assets			
(i) Investments	9	-	-
(ii) Trade receivables	10	252.52	35.09
(iii) Cash & Cash Equivalent	11a	151.75	56.41
(iv) Other Balance with Bank	11b	800.00	600.00
(v) Loans & Advances	12	94.97	-
(vi) Others	13	17.59	0.49
(c) Other current assets	14	11.70	8.80
<b>Total Current Assets</b>		<b>1,704.13</b>	<b>1066.04</b>
<b>Total Assets</b>		<b>1,744.10</b>	<b>1088.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,000.00	1000.00
(b) Other Equity		209.53	(23.89)
<b>Total Equity</b>		<b>1,209.53</b>	<b>976.11</b>
<b>Liabilities</b>			
<b>I. Non Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	16	-	-
(ii) Lease Liability	17	13.09	16.64
<b>Total non-current liabilities</b>		<b>13.09</b>	<b>16.64</b>
<b>II Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	20	228.17	28.20
(ii) Lease Liability	21	3.61	3.08
(iii) Trade Payables	22		
a. Due to Mirco and small Enterprises		2.05	1.43
b. Due to other than Mirco and small Enterprises		216.01	49.38
(iv) Others	23	0.56	0.27
(b) Other Current Liabilities	24	49.04	10.61
(c) Provisions for Employee Benefits	25	22.06	3.15
<b>Total Current Liabilities</b>		<b>521.49</b>	<b>96.12</b>
<b>Total Liabilities</b>		<b>534.58</b>	<b>112.76</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,744.10</b>	<b>1088.87</b>

On behalf of Board of Directors of  
Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)  
CIN:L74110PN1991PLC223919



  
Gopal Zanwar  
Managing  
Director  
DIN 09537969  
Place : Pune  
Date : May 27, 2024

**SIZEMASTERS TECHNOLOGY LIMITED**

(Formerly known as Mewat Zinc Ltd)

**STANDALONE STATEMENT CASH FLOWS FOR THE TWELVE MONTHS ENDED MARCH 31, 2024**

( in Lakhs unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	311.43	16.20
<u>Adjustment for</u>		
Provision for bad and doubtful debts	-	-
Unrealised Foreign Exchange Loss / (Gain) (Net)	12.47	0.05
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	-	-
Depreciation and Amortization Expenses	6.66	1.18
Gain on disposal of property, Plant and Equipment	-	-
Profit on sale of Investments	-	-
Re-statement Loss / (Gain) on Mutual Fund	-	-
Interest paid/Finance Cost	4.07	0.67
Interest /Dividend Received	(57.35)	(12.30)
Provision for Leave Encashment and Gratuity	-	-
Remeasurement of defined employee benefit plans	-	-
<b>Operating Profit/(Loss) before Working capital changes</b>	<b>277.27</b>	<b>5.80</b>
<u>Adjustments for</u>		
Trade receivables	(229.90)	(35.15)
Financial and other assets (Current and non current)	(97.87)	(5.18)
Inventories	(10.34)	(2.13)
Trade payables	167.25	46.00
Provision	42.56	6.48
Financial and other liabilities	(2.74)	19.99
<b>Cash generated from operations</b>	<b>146.24</b>	<b>35.81</b>
(Taxes Paid)/ Refund Received	(61.73)	(1.23)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A) 84.51</b>	<b>34.57</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(22.97)	(23.96)
Adjustment for creditors relating to capital purchases	(4.13)	4.13
Adjustment for advances relating to capital purchases	-	-
Sale of fixed Assets	-	-
Sale / (Purchase) of Investment (Non-Current) - Net	(0.51)	-
Loans Provided	-	-
Profit/(Loss) on Sale of Investments net of purchases during the year	-	-
Investment / (Maturity) in Fixed Deposits	(200.00)	(600.00)
Interest/Dividend Received	40.25	11.82
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(B) (187.36)</b>	<b>(608.02)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issued Share Capital	-	600.00
Secured current Loans	-	-
Unsecured loans raised during the year	199.97	28.20
Less :- Unsecured Loan Repayment made during the year	-	-
Unsecured Loans Accepted / (Repaid) (net)	199.97	28.20
Lease Liability	-	-
Dividend Paid (including transferred to IEPF)	-	-
Interest paid	(1.77)	(0.46)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(C) 198.19</b>	<b>627.74</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A) + (B) + (C) 95.34</b>	<b>54.30</b>
<b>GENERATED DURING THE YEAR</b>		
Cash and Cash Equivalents Opening Balance	56.41	2.11
Cash and Cash Equivalents Closing Balance	151.75	56.41
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	1.95	0.23
Balances with banks - Current accounts	149.80	56.18
Balances with banks - Cash Credit Account	-	-
	151.75	56.41

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.

On behalf of Board of Directors of  
Sizemasters Technology Limited (Formerly known as Mewat Zinc Ltd)  
CIN: L74110PN1991PLC223919

  
Gopal Zanwar  
Managing  
Director

DIN 09537969  
Place : Pune  
Date : May 27, 2024



Date: May27, 2024

<b>BSE Limited</b> Ref: STL/BSE/ 2024	<b>The Calcutta Stock Exchange Limited</b> Ref: STL /CSE/ 2024
Department of Corporate Services, 25 <sup>th</sup> Floor, PhirozeJeejeebhoy Towers, Dalal Street, <b><u>Mumbai – 400 001</u></b>	7, Lyons Range, <b><u>Kolkata-700001</u></b>

**Company Stock Code- 513496**

**Subject:-Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015.**

**Dear Sir,**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Gopal Zanwar, Managing Director of Sizemasters Technology Limited (Formerly known as Mewat Zinc Limited) hereby declare that the Statutory Auditors of the Company M/s GMKS & Co, Chartered Accountants, Pune have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024.

Kindly take this declaration on your records.

Thanking You

**Yours Sincerely**

**For SIZEMASTERS TECHNOLOGY LIMITED**

*(Formerly known as MEWAT ZINC LIMITED)*

  
Gopal Zanwar  
Managing Director  
DIN: 09537969

