

PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

CIN: - L24295GJ1987PLC143792

Registered Office Address: -441 Block-C 1-1 TPS-14 Sumel-II Indian Textile Plaza, Shahibaug
Ahmadabad-380004, Gujarat, India

Email ID: -pressuresensitive@gmail.com, **Website:** -www.pressuresensitive.xyz;

Phone: -+91 8732993143

Date: 07/09/2023

**The Listing Department,
BSE Limited,
25th Floor, PJ Towers,
Dalal Street Fort,
Mumbai- 400 001**

SUB: 36th Annual Report of Pressure Sensitive Systems (India) Limited for the FY 2022-2023

SECURITY ID/CODE: PRESSURS | 526773

Dear Sir / Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 36th Annual Report of our company for the financial year 2022-2023.

You are requested to take the same on record.

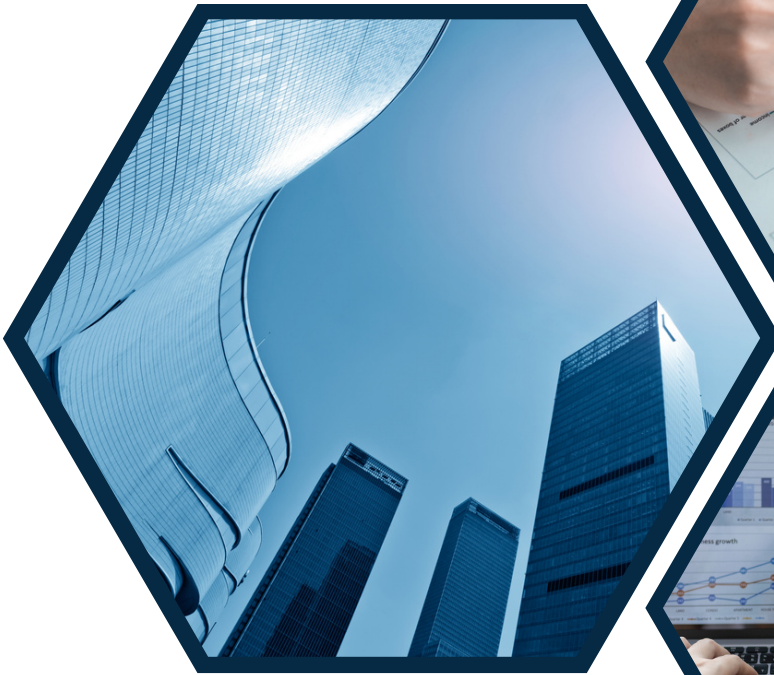
**Thanking You,
FOR, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**BHAGYESH JAYANTIBHAI MISTRY
MANAGING DIRECTOR
DIN: 09832939**



FY 2022-23

Annual Report



CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANGERIAL PERSONNEL

| | |
|-----------------------------------|---|
| Mr. Mitesh Manubhai Thakkar | Managing Director (upto 13 th February, 2023) |
| Mr. Bhagyesh Jayantibhai Mistry | Managing Director (w.e.f. 23 rd December, 2022) |
| Mr. Vivek Chauhan | Executive director |
| Mr. Dineshbhai Vaghela | Non-Executive Independent Director |
| Ms. Priyanka Bhavanji Rana | Non-Executive Independent Director (upto 18 th April, 2023) |
| Mr. Ranjitkumar Vahjibhai Thakor | Non-Executive Independent Director (upto 18 th April, 2023) |
| Mr. Parth Ashokbhai Lohana | Non-Executive Independent Director |
| Mr. Shaktikumar Manubhai Thakkar | Non-Executive Independent Director |
| Mr. Dhrumil Vinod Kumar Toshniwal | Additional Independent Director (w.e.f. 18 th April, 2023) |
| Ms. Divya Savjibhai Thakor | Additional Non-Executive Director (w.e.f. 18 th April, 2023) |

STATUTORY AUDITORS

M/s. Rishi Sekhri and Associates
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

M/s Mukesh J. & Associates
Company Secretaries, Ahmedabad

REGISTERED OFFICE

441 Block-C 1-1 TPS-14 Sumel-11 Indian Textile Plaza, Shahibaug
Ahmedabad GJ 380004

Phone: +91 8732993143

Website: www.pressuresensitive.xyz

Email ID: -pressuresensitive@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PVT. LTD.
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel East, Mumbai - 400 011

Phone: 022-2301 6761 / 2301 2518

Fax: 022-2301 2517

Website: www.purvashare.com

E-mail: support@purvashare.com

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the members of PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED will be held on **Saturday the 30th day of September, 2023** at 04.00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF MR. VIVEK CHAUHAN AS EXECUTIVE DIRECTOR OF THE COMPANY, WHO IS ELIGIBLE FOR REAPPOINTMENT BY VIRTURE OF RETIREMENT BY ROTATION,

To appoint a Director in place of Mr. Vivek Chauhan (DIN: 06380025), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vivek Chauhan (DIN: 06380025), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Executive Director of the company, liable to retire by rotation.

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

3. APPOINTMENT OF M/S. A.K. KOCCHAR & ASSOCIATES, CHARTERED ACCOUNTANT, AS THE STATUTORY AUDITORS OF THE COMPANY

To appoint M/s. A.K. Kocchar & Associates, Chartered Accountant, (Firm Registration No. 120410W), as the Statutory Auditors of the company for a term of 5 (five) years and fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s A.K. Kocchar & Associates, Chartered Accountants, Mumbai having Firm Registration No. 120410W, who have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby reappointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with Auditor, in addition to re-imburement of out-of pocket expenses as may be incurred in connection with audit of accounts of the Company.”

SPECIAL BUSINESS:

4. REGULARISATION OF APPOINTMENT OF MS. DIVYA SAVJIBHAI THAKOR (DIN: 08845886) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the appointment of Ms. DIVYA SAVJIBHAI THAKOR (DIN: 08845886), who was appointed as an Additional Non-Executive Director with effect from April 18, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and whose term of office would expire at the ensuing Annual General Meeting of the Company and in pursuance to the provisions of the Articles of Association of the Company and in respect of whom the Company has received a recommendation from the Board of Directors of the Company be and is hereby appointed as an Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Bhagyesh Jayantibhai Mistry, Managing Director of the Company be and is hereby authorized to file necessary Form DIR-12 with the Registrar of Companies within the stipulated period of time in this regard.”

5. REGULARISATION OF APPOINTMENT OF MR. DHRUMIL VINOD KUMAR TOSHNIWAL (DIN: 10070985) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Dhrumil Vinod Kumar Toshniwal (DIN: 10070985), who was appointed as an Additional Independent Director with effect from April 18, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and whose term of office would expire at the ensuing Annual General Meeting of the Company and in pursuance to the provisions of the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a recommendation from the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Bhagyesh Jayantibhai Mistry, Managing Director of the Company be and is hereby authorized to file necessary Form DIR-12 with the Registrar of Companies within the stipulated period of time in this regard.”

6. TO INCREASE AUTHORISED SHARE CAPITAL OF COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the company be and is hereby accorded, to increase Authorized Share Capital of the company from Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh) divided into 15,50,00,000 (Fifteen Crore Fifty Lakh) Equity Shares of Rs.1/- each to Rs. 22,00,00,000/- (Rupees Twenty Two Crore) divided into 22,00,00,000 (Twenty Two Crore) Equity Shares of Rs.1/- each;

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the company is Rs. 22,00,00,000/- (Rupees Twenty Two Crore) divided into 22,00,00,000 (Twenty Two Crore) Equity Shares of Rs.1/- each.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to officers and/ or employees of the company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution.”

**For and on behalf of the Board of Director
Pressure Sensitive Systems (India) Limited**

**Place: Ahmedabad
Date: 06/09/2023**

**Sd/-
Bhagyesh Jayantibhai Mistry
Managing Director
DIN: 09832939**

NOTES

1. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. General instructions for accessing and participating in the 36th AGM and voting through electronic means including remote e-Voting.
3. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pressuresensitive.xyz. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>.

9. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at pressuresensitive@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
10. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at pressuresensitive@gmail.com on or before September 20, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pressuresensitive@gmail.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pressuresensitive@gmail.com.
 - c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Transfer Agent, M/s. Purva Shareregistry India Private Limited, having its office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400 011, by following the due procedure.
 - f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Purva Shareregistry India Private Limited by mail at support@purvashare.com together with a valid proof of address in case the shares are held in physical form.

14. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised evoting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- II. The Register of Members and Share Transfer Register of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 23, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cutoff date, shall treat this Notice as intimation only.
- III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 23, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- IV. The remote e-voting will commence on 9.00 A.M. (IST) on Wednesday, 27th September 2023 and will end on 5.00 P.M. (IST) on Friday, 29th September 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 23, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- VI. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 23, 2023.
- VII. The Company has appointed **M/s Mukesh J. & Associates, Practicing Company Secretary, Ahmedabad**, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

VIII. INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING & JOINING THROUGH VC / OAVM

The remote e-voting period begins 9.00 A.M. (IST) on Wednesday, 27th September 2023 and will end on 5.00 P.M. (IST) on Friday, 29th September 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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





Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|---|--|
| | <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log in to NSDL e-Voting website?

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

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

4. Your User ID details are given below:

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mjassociates.pcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pressuresensitive@gmail.com. The same will be replied by the company suitably.

CONTACT DETAILS:

| | |
|---|---|
| Company | PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED 706, 179, 180, Kamlacharan, Jawahar Ngr Rd No. 2, Goregoan (W), Nr. Railway Gate No. 27 Mumbai Mumbai City MH 400062 IN Tel No.: +91 8732993143; Email: pressuresensitive@gmail.com; |
| Registrar and Share Transfer Agent | PURVA SHARE REGISTRY INDIA PRIVATE LIMITED Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400 011 Tel No.: +022 2301 6761; Email: support@purvashare.com; Web: www.purvashare.com |
| E-Voting Agency & VC /OAVM | Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30 |
| Scrutinizer | Mr. Mukesh J. & Associates, Practicing Company Secretary Email: mjassociates.pcs@gmail.com; Mob. No.: +91 6356354999 |

EXPLANATORY STATEMENT IN TERMS OF
SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES

Item No. 4

Pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the Articles of Association of the Company, the Board recommended, the regularization of Appointment of Ms. Divya Savjibhai Thakor as a Non-Executive Director of the Company with effect from 18.04.2023 who was appointed as an Additional Non-Executive Director with effect from April 18, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or reenactment thereof) and applicable provisions of the Articles of Association of the Company.

Ms. Divya Savjibhai Thakor is to be regularized as a Non-Executive Director of the company and whose office shall be liable to retire by rotation.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

None of the Directors and Key Managerial Personnel (including relatives of directors or Key Managerial Personnel) of the Company except Ms. Divya Savjibhai Thakor is in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any.

Item No. 5

Pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the Articles of Association of the Company, the Board recommended, the regularization of Appointment of Mr. Dhrumil Vinod Kumar Toshniwal as an Independent (Non-Executive) Director of the Company with effect from 18.04.2023 who was appointed as an Additional Independent (Non-Executive) with effect from April 18, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or reenactment thereof) and applicable provisions of the Articles of Association of the Company. The Company has received consent and declaration that he meets the criteria of Independence under Section 149(6) of the Companies' Act, 2013.

Mr. Dhrumil Vinod Kumar Toshniwal is to be regularized as an Independent (Non-Executive) Director of the company for five consecutive years from the date of appointment and whose office shall not be liable to retire by rotation.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

None of the Directors and Key Managerial Personnel (including relatives of directors or Key Managerial Personnel) of the Company except Mr. Dhrumil Vinod Kumar Toshniwal is in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any.

Item No. 6

At present the Authorized Share Capital of the Company is Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh) divided into 15,50,00,000 (Fifteen Crore Fifty Lakh) Equity Shares of Rs.1/- each out of which paid up share capital of the Company is Rs. 14,83,62,000 /- (Rupees Fourteen Crore Eighty Three Lakh Sixty Two Thousand Only) divided into 14,83,62,000 (Fourteen Crore Eighty Three Lakh Sixty Two Thousand) equity shares of Rs. 1/- each.

The Company proposes to increase its authorized share capital to Rs. 22,00,00,000/- (Rupees Twenty Two Crore) divided into 22,00,00,000 (Twenty Two Crore) Equity Shares of Rs.1/- each to facilitate fund raising in future via further issue of equity shares of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

**For and on behalf of the Board of Director
Pressure Sensitive Systems (India) Limited**

**Place: 06/09/2023
Date: Ahmedabad**

**Sd/-
Bhagyesh Jayantibhai Mistry
Managing Director
DIN: 09832939**

EXHIBIT TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting (Under Regulation 36(3) of the SEBI Listing Obligations and Disclosure Requirements, 2015)

1. VIVEK CHAUHAN

| | |
|---|--|
| Name of Director | Mr. Vivek Chauhan |
| DIN | 06380025 |
| Date of Birth | December 15, 1987 |
| Brief Resume and Nature of expertise in specific functional areas | Mr. Vivek Chauhan is associated with the company since December, 2022. He has completed his Bachelors of Commerce from Ch. Charan Singh University Meerut with First Class in the year June 2009. He also has experience of 5-7 years in the field of Accounts and Financial Management. |
| No. of Equity Shares held in the Company | NIL |
| Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board* | Other Directorship- 4 Other Committee Membership- NIL |
| Disclosure of Relationships between Directors inter-se | Mr. Vivek Chauhan does not have any relations with Directors, KMPs and Promoters of the Company. |
| Names of listed entities from which the person has resigned in the three (3) years | NIL |

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company.*

2. DIVYA SAVJIBHAI THAKOR

| | |
|---|--|
| Name of Director | Ms. Divya Savjibhai Thakor |
| DIN | 08845886 |
| Date of Birth | November 03, 1993 |
| Brief Resume and Nature of expertise in specific functional areas | Ms. Divya Savjibhai Thakor, living in Ahmedabad, Gujarat. She is experienced member with excellent communication and public speaking skills which help in the better growth of the company. Over the years, she has had extensive experience in advising clients across a range of industries. |
| No. of Equity Shares held in the Company | NIL |

| | |
|---|---|
| Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board* | Other Directorship- 6 Other Committee Membership- NIL |
| Disclosure of Relationships between Directors inter-se | Ms. Divya Savjibhai Thakor does not have any relations with Directors, KMPs and Promoters of the Company. |
| Names of listed entities from which the person has resigned in the three (3) years | NIL |

3. DHRUMIL VINOD KUMAR TOSHNIWAL

| | |
|---|--|
| Name of Director | Mr. Dhrumil Vinod Kumar Toshniwal |
| DIN | 10070985 |
| Date of Birth | January 07, 2000 |
| Brief Resume and Nature of expertise in specific functional areas | Mr. Dhrumil Vinod Kumar Toshniwal, living in Bharuch, Gujarat is having expertise in Business Strategy. He possesses vast experience and sound knowledge in varied fields. His strong social network along with his expert advice will become useful for the Company's growth and development in long run. |
| No. of Equity Shares held in the Company | NIL |
| Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board* | Other Directorship- 2 Other Committee Membership- NIL |
| Disclosure of Relationships between Directors inter-se | Mr. Dhrumil Vinod Kumar Toshniwal does not have any relations with Directors, KMPs and Promoters of the Company. |
| Names of listed entities from which the person has resigned in the three (3) years | NIL |

**For and on behalf of the Board of Director
Pressure Sensitive Systems (India) Limited**

**Place: Ahmedabad
Date: 06/09/2023**

**Sd/-
Bhagyesh Jayantibhai Mistry
Managing Director
DIN: 09832939**

DIRECTORS' REPORT

TO
THE MEMBERS OF THE COMPANY
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

Your Directors feel great pleasure in presenting 36th Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs except EPS)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|------------|-----------|--------------|-----------|
| | 2022-2023 | 2021-2022 | 2022-2023 | 2021-2022 |
| Revenue from Operations | 13.52 | - | 4108.91 | - |
| Profit before Interest, Depreciation / Amortization and Taxes | 0.12 | (10.23) | 3844.2 | (10.23) |
| Finance Cost | - | - | - | - |
| Depreciation & Amortization | - | - | 0.15 | - |
| PROFIT BEFORE TAX | 0.12 | (10.23) | 3844.05 | (10.23) |
| (i) Provision for Taxation (Current) | - | - | - | - |
| (ii) Provision for Taxation (Deferred) | - | - | - | - |
| Total Tax | - | - | - | - |
| PROFIT AFTER TAX | 0.12 | (10.23) | 3844.05 | (10.23) |
| Earnings per share (Basic) | 0.00 | (0.01) | 2.59 | (0.01) |
| Earnings per share (Diluted) | 0.00 | (0.01) | 2.59 | (0.01) |

2. REVIEW OF OPERATIONS

During the year under review, the Company's Revenue from Operations on Standalone basis stood at Rs. 13.52 lakhs compared to NIL in the previous year. The Net Profit for the year on Standalone basis stood at Rs. 0.12 Lakhs as against loss of Rs. 10.23 Lakhs reported in the Previous Year.

Whereas your company has earned a net revenue from operation on consolidated basis of Rs. 4108.91 lakhs compared to NIL in the previous year. The Net Profit for the year on Consolidated basis stood at Rs. 3844.05 lakhs as against profit of Rs. 10.23 lakhs in the Previous Year.

3. CHANGE IN MANAGEMENT AND CONTROL

In view of the appointments and resignation of Directors in the Board of the Company, following is the revised Composition of the Board;

| SR. NO | NAME OF THE DIRECTORS | DESIGNATION | DIN | STATUS |
|--------|-----------------------------|--------------------|----------|---------------------------------|
| 1. | BHAGYESH JAYANTIBHAI MISTRY | Managing Director | 09832939 | Professional Executive Director |
| 2. | VIVEK CHAUHAN | Executive Director | 06380025 | Professional |

| | | | | |
|----|------------------------|------------------------|----------|----------------------|
| 3. | DIVYA SAVJIBHAI THAKOR | Non-Executive Director | 08845886 | Professional |
| 4. | DINESHBHAI VAGHELA | Non-Executive Director | 09798490 | Independent Director |
| 5. | PARTH ASHOKBHAI LOHANA | Non-Executive Director | 09832970 | Independent Director |

The details of change in composition of board of directors including the numbers of meeting held and attended by each director has been provided in Corporate Governance Report that forms integral part of this report.

4. DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2022-23 as company suffered loss during the current year.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves for the period under review.

6. SHARE CAPITAL OF THE COMPANY

During the year under review, the company has sub-divided its Equity share capital from 1 (One) Equity Share of Face Value of Rs.10/- each into 10 (Ten) Equity Shares of Rs.1/- each in Annual General Meeting held on September 30, 2022.

The Authorized Equity Share Capital of the company at 31st March, 2023 is Rs. 15,50,00,000/-
The Paid-up Equity Share Capital of the company as 31st March, 2023 is Rs. 14,83,62,000/-.

7. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

8. ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at <http://www.pressuresensitive.xyz/>.

9. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

That in the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- a. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- b. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- c. The Annual Accounts have been prepared on a going concern basis;
- d. That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- e. That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance (Annexure together with a Certificate from the Practicing Company Secretary forms part of this Report.

12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy

- a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

B. Technology Absorption

a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

C. Foreign Exchange Earning and Outgo

| PARTICULARS | YEAR ENDED 31 ST MARCH, 2023 | YEAR ENDED 31 ST MARCH, 2022 |
|---------------------------|---|---|
| Foreign Exchange Earnings | NIL | NIL |
| Foreign Exchange Outgo | NIL | NIL |

13. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, no employee was in receipt of remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2023 hence, the disclosure the required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

14. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your company has one subsidiary company named Global Market Insights IT Services L.L.C but does not have any Joint Venture or Associate Companies. The Report on the performance and financial position of subsidiary in Form AOC-1 pursuant to first proviso to Sub-section (3) of Section 129 of the Act and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure I**.

15. FINANCE & ACCOUNTS

Your Company prepares its financial statements (Standalone and Consolidated) in compliances with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India.

Cash and Cash Equivalents on Standalone basis as at March 31, 2023 were Rs. 13,53,000/-

Cash and Cash Equivalents on Consolidated basis as at March 31, 2023 were Rs. 13,53,000/-

The company continues to focus on its working capital, receivables and other parameters were kept under check through continuous monitoring.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under section 149(6) of the Companies

Act, 2013 and Regulation 16 (1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. LISTING WITH STOCK EXCHANGE

The Equity Shares of the Company are listed and traded on Bombay Stock Exchange (BSE SME).

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

➤ Appointment & Resignation Of Directors

During the year financial year 2022-2023 and till the date of this report, following changes took place in the constitution of Board of Directors;

| SR. NO. | NAME OF DIRECTOR | DESIGNATION | APPOINTMENT/ CESSATION | DATE OF APPOINTMENT/ CESSATION |
|---------|-------------------------------|---|------------------------|--------------------------------|
| 1 | Bhagyesh Jayantibhai Mistry | Additional Executive Director | Appointment | 21/12/2022 |
| | | Managing Director | Change in Designation | 23/12/2022 |
| 2 | Vivek Chauhan | Executive Director | Appointment | 23/12/2022 |
| 3 | Dineshbhai Vaghela | Non-Executive Independent Director | Appointment | 21/11/2022 |
| 4 | Parth Ashokbhai Lohana | Non-Executive Independent Director | Appointment | 21/12/2022 |
| 5 | Priyanka Bhavanji Rana | Additional Non-Executive Independent Director | Appointment | 08/12/2022 |
| | | | Resignation | 17/04/2023 |
| 6 | Ranjitkumar Vahjibhai Thakor | Additional Non-Executive Independent Director | Appointment | 08/12/2022 |
| | | | Resignation | 17/04/2023 |
| 7 | Deenaben Mahendrabhai Ganatra | Non-Executive Independent Director | Resignation | 08/12/2022 |
| 8 | Gaurangkumar Vaishnav | Non-Executive Independent Director | Resignation | 05/08/2022 |
| 9 | Mitesh Thakkar | Managing Director | Resignation | 13/02/2023 |
| 10 | Shaktikumar Thakkar | Non-Executive Director | Resignation | 03/04/2023 |
| 11 | Sagar Gajera | Non-Executive Independent Director | Resignation | 05/08/2022 |

➤ Number of Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year forms part of the Corporate Governance Report.

➤ **Committees of the Board**

The Board of Directors has the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

➤ **Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, VIVEK CHAUHAN (DIN: 06380025), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re- appointment.

KEY MANAGERIAL PERSONNEL

During the year under review, there was change in Key Managerial Personnel of the company and accordingly, at present, the following are the Key Managerial Personnel of the Company;

| SR. NO. | DESIGNATION | NAME OF KMPs |
|---------|-------------------|-----------------------------|
| 1 | Managing Director | Bhagyesh Jayantibhai Mistry |

19. ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors was completed during the year under review.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

20. DIRECTORS TRAINING AND FAMILIARIZATION

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

21. AUDITORS

I. STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. RISHI SEKHRI AND ASSOCIATES, CHARTERED ACCOUNTANTS, Mumbai (Firm Reg. No. 128216W), were appointed as the Statutory Auditors of the Company for period of 3 years for the financial year 2020-2021 to 2022-2023. The term of the said auditor is expiring in the ensuing Annual General Meeting and hence board recommend the appointment of M/s A.K. KOCCHAR AND ASSOCITES, Mumbai (Firm Reg. No. 120410W) as the Statutory Auditor for a term of 5 years for the financial year 2023-2024 to 2027-2028.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

II. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Mukesh J. & Associates, Company Secretaries, Ahmedabad, Gujarat to conduct Secretarial Audit for the year ended on 31st March, 2023.

Secretarial Audit Report issued by M/s. Mukesh J. & Associates, , Company Secretaries in **Form MR- 3** is annexed herewith as **Annexure II** and forms an integral part of this Report.

The Secretarial Auditors have notified certain comments in their Secretarial Audit Report for F.Y. 2022-23 for non-complying in timely manner on certain SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; compliances.

With regard to observations of the Secretarial Auditor for non-compliances and delayed compliances of various provisions of the Companies Act, 2013 and Listing Regulation along with the errors in certain filings, the management has taken note of the same and assured that going forward it will take necessary steps to ensure compliances with necessary provisions under the Companies Act, 2013 and Listing Regulation in timely and effective manner and strive to overcome such inadvertent errors.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances.

23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As the Company is not having net worth of rupees five hundred Crores or more, or turnover of rupees one thousand Crores or more or a net profit of rupees five Crores or more during previous financial year,

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees and investments, if any taken or given, have been disclosed in the financial Statement annexed with this report.

25. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the company for the year under review is given as a separate statement as **Annexure III**, which forms part of this Annual Report.

26. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval.

The details pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 are as follows –

| | | |
|-------------|---|--|
| i. | Name (s) of the Related Party and nature of Relationship | Dhruvitkumar Pareshbhai Mandliy - Company Secretary |
| ii. | Nature of contract/arrangement/transactions | Remuneration |
| iii. | Duration of contract/arrangements/transactions | Transactional |
| iv. | Salient Terms of contract/arrangements/transactions including the value if any | Rs. 90,000/- |
| v. | Date(s) of approval by the Board | 18/04/2022 |
| vi. | Amount paid as Advances, if any | NIL |

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report are mentioned as below:

- I. Sub-division/ Splitting of 1 (One) Equity Share of the Company having face value of Rs. 10/- each into 10 (Ten) Equity Shares of the Company having face value of Rs. 1/- each.
- II. The Registered Office of the company has been shifted **FROM** 706, 179, 180, Kamlacharan, Jawahar Ngr Rd No. 2, Goregoan (W), Nr. Railway Gate No. 27, Mumbai City, Maharashtra – 400 062 **TO** 441, Block-C, 1/1 TPS 14, Sumel 11 Indian Textile Plaza Shahibag Ahmedabad Gujarat- 380004

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company promotes ethical behavior in all its business activities and has adopted a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2023. We affirm that during the financial year 2022-23, no employee or director was denied access to the Audit Committee.

29. RISK MANAGEMENT POLICY

Your Company has an elaborated risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organization faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

30. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under the review, there were no applications made or proceedings pending in the name of the company under the insolvency and bankruptcy code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under the review, there has been no one time settlement of loans taken from banks and financial institutions.

33. GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

34. ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

**For and on behalf of the Board of Director
Pressure Sensitive Systems (India) Limited**

**Place: Ahmedabad
Date: 06/09/2023**

**Sd/-
Bhagyesh Jayantibhai Mistry
Managing Director
DIN: 09832939**

ANNEXURE I

FORM NO. AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

PART "A": SUBSIDIARIES

| | |
|---|---|
| Sr. No. | 1 |
| Name of the subsidiary | Global Market Insights IT Service L.L.C. |
| The date since when subsidiary was acquired | 12 th December, 2022 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | 01/04/2022 to 31/03/2023 |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | U.A.E. Dirhams (AED) |
| Share capital | AED 3,00,000/- |
| Reserves and surplus | AED 1,69,24,311/- |
| Total Assets | AED 1,83,22,411/- |
| Total Liabilities | AED 1,83,22,411/- |
| Investments | - |
| Turnover | AED 1,83,02,595/- |
| Profit/(Loss) before taxation | AED 1,71,78,811/- |
| Provision for taxation | - |
| Profit/(Loss)after taxation | AED 1,71,78,811/- |
| Proposed Dividend | NIL |
| Percentage of shareholding (%) | 100% |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - **NIL**
- Names of subsidiaries which have been liquidated or sold during the year - **NIL**

Part "B": Associates and Joint Ventures: NIL, The Company does not have any associates or joint ventures.

**For and on behalf of the Board of Director
Pressure Sensitive Systems (India) Limited**

Sd/-

**Bhagyesh Jayantibhai Mistry
Managing Director
DIN: 09832939**

**Place: Ahmedabad
Date: 06/09/2023**

ANNEXURE II

**FORM MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED
AHMEDABAD

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i) The Companies Act, 2013 and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable as the Company has not issued any shares during the year under review);**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review);**

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable as the Company has not issued any debt securities which were listed during the year under review);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.

We have examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

| Sr. No. | Observations |
|---------|--|
| 1. | As per Regulation 74(5) of SEBI (Depositories and Participants) Reg., 2018, The Company is required to file a certificate with Stock exchange where the Security is listed within 15 days of receipt of the certificate from Participants. However, the Company has not filed for the quarter ended on 31 st March, 2022 and 30 th June, 2022. |
| 2. | As per Regulation 76 of SEBI (Depositories and Participants) Reg., 2018, Every Issuer is required to submit audit report on quarterly basis to the Stock Exchange audited within 30 days from the end of quarter. However, The Company has submitted such report for the quarter ended on 31 st March, 2022 in pdf format after expiry of 30 days. As per BSE introduced XBRL Format for submitting audit report on quarterly basis, Every Company is required to submit Reconciliation Audit report in XBRL Format However, the Company has not filed the same for the quarter ended on 31 st March, 2022. |
| 3. | As per Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Reg., 2015, the listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within thirty days from the end of the financial year, However the Company has submitted such compliance certificate for the financial year ended on 31 st March, 2022 after expiry of 30 days from end of the financial year. |
| 4. | As per Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Reg., 2015, The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, However, the |

| | |
|-----|--|
| | Company has submitted such compliance certificate for the financial year ended on 31 st March, 2022 after expiry of 30 days from end of the financial year. |
| 5. | As per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Reg., 2015, The listed entity is required to publish financial results, as specified in regulation 33 in the newspaper, However, the Company has not published financial results in specified newspapers for the quarter ended 31 st March, 2022, 30 th June, 2022, 30 th September, 2022, and 31 st December, 2022 and related intimations to stock exchange. |
| 6. | As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Reg., 2015, The Listed entity is required to submit Outcome of Board meeting in which financial result is approved within 30 minutes from the conclusion of that Board Meeting, However, the Company has not mentioned Commencement of time and Conclusion time of Board Meeting in the disclosure which has been given to the stock exchange. |
| 7. | As per Continuous Disclosure Requirements for Listed Entities Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulation, However, the Company has not disclosed such details in disclosure which has been given for resignation of Mr. Sagar Kumar Kishorbhai Gajera and Mr. Gauravkumar Vishnav. |
| 8. | The Company has appointed Mr. Dinesh N. Vaghela as Non-Executive Independent Director and Form DIR-12 was also filed for the same However, the Company has disclosed with Stock exchange under regulation 30 that Mr. Dinesh N. Vaghela has been appointed as Non-Executive Non-Independent Director. |
| 9. | The Company has appointed Ms. Divya Savjibhai Thakor as Additional Non-Executive Non-Independent Director and Form DIR-12 was also filed for the same and the Company has also disclosed with stock exchange under regulation 30 that Ms. Divya Savjibhai Thakor has been appointed as Additional Non-Executive Non-Independent Director However Corporate Information under BSE Site shows Designation of Ms. Divya Savjibhai Thakor as Additional Non-Executive Independent Director consequent to the wrong filing of corporate governance report for the quarter ended on 30 th June, 2023. |
| 10. | As per Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Listing entity is required to maintain a functional website, However the Company's website has not been fully functional. |

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except as mentioned below :

During the financial year 2022-23, the Company has passed ordinary resolution for sub-division of Equity shares of the Company from the face value of Rs. 10/- (Rupees Ten Only) to face value of Rs. 1/- (Rupees One Only) per equity shares on 08th September, 2022.

During the financial year 2022-23, the Company has passed special resolution for shifting the registered office of the company from the state of Maharashtra to the state of Gujarat on 17th February, 2023.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

We further report that during the audit period no prosecution initiated against the Company and the company has also not received any show cause notice during the year.

**For, Mukesh J. & Associates,
Practicing Company Secretaries**

Sd/-
Mukesh Jiwnani
Proprietor
M. No. 29793
COP No. 23381
UDIN: A029793E000905811

Place: Ahmedabad
Date: 01/09/2023

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

ANNEXURE-A

To,
The Members,
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED
Ahmedabad

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, Mukesh J. & Associates,
Practicing Company Secretaries
FRN: S2021GJ796900**

**Sd/-
Mukesh Jiwnani
Proprietor
M. No. 29793
COP No. 23381
UDIN: A029793E000905811**

**Place: Ahmedabad
Date: 01/09/2023**

ANNEXURE III

MANAGEMENT DISCUSSION ANALYSIS REPORT

Overview

Despite of a few global challenges India continued to be strong in terms of growth. India being among the Top 10 in terms of growth and economy, GDP is also estimated to grow around 7% in the current financial year and is expected to maintain in the coming years.

The year began on a positive note as the adverse effect of Covid pandemic was effectively controlled with unprecedented vaccination drive and valuable guidance from Central and State Governments. In India, RBI with its effective monetary measures, managed to contain inflationary pressures much better than the Central banks in most other countries.

Business Overview

The Company is presently engaged in manufacture of salt adhesive tapes like Nylon cloth Tapes, Rayon Cloth Tapes. single sided cotton cloth Tapes, Double sided cotton cloth Tapes and Fiber glass cloth Tapes with Installed Capacity of 3,00,000 sq. mts. per annum at its factory site at Plot No.6, Village Pimpleqaon, Taluka Pen, Dist. Raigad, Maharashtra. Till August 1991 since its incorporation, the Company was in the process of tying-up the necessary infrastructural facilities, term loan, and project was under implementation. Hence no operations were carried out. Though the company started commercial production in August 1991 for the purpose of getting feedback response about the acceptability of the product from market, the full-fledged production was started only in October 1992.

In the earlier FY 2021-22 the company was not able to do business, however in the FY 2022-23 the company has picked up well and has started its operations and engaged in business.

The company looks forward to growing further in terms of profit earning as well as scaling up its operations that would further contribute to employment generation.

Risk and Concerns

Risk management is embedded in your Company's operating framework. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. Senior management regularly and systematically reviews the key risk areas while the Risk Management committee also reviews and provides input to mitigate the risk.

Apart from the usual risks and concerns that affect any commercial, manufacturing, operational, the key business risks and concern areas identified by the Company are as under:

- 1) Economical Risk
- 2) Compliance Risk
- 3) Cyber Risk
- 4) Operational Risk
- 5) Industry Risk
- 6) Environmental Risk
- 7) Financial Risk
- 8) Regulatory Risk

Internal Controls Systems and their Adequacy

The company has adequate, proper and well placed Internal Financial Control System, which ensures that all the assets are safeguarded and all the transactions are authorized, recorded and reported correctly in a timely manner. Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted to conduct regular internal audits and report to the Management, the lapses, if any. Both Internal Auditors and Statutory Auditors independently evaluate the adequacy of Internal Control System. Based on the Audit observations and suggestions, follow-up, remedial measures are being taken including review and increase in the scope of coverage, if necessary.

Independence of the Audit and Compliances is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board. The Audit Committee of Directors in its periodical meetings, review the adequacy of Internal Financial Control System and procedures and suggest areas of improvement

Financial Performance with Respect to Operational Performance

| (Rs. in Lakhs except EPS) | | | |
|---------------------------|---|------------|------------|
| SN | PARTICULARS | FY 2022-23 | FY 2021-22 |
| 1 | Revenue from Operations | 1352000 | NIL |
| 2 | Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income) | 12000 | -1023000 |
| 3 | Profit Before Tax (PBT) | 12000 | -1023000 |
| 4 | Earning per share | 0.00 | 0.01 |

Human Resources

From its early days, Company remained an equal opportunity employer and has embedded these values in its employee life cycle management from hiring, retaining to retirement. The Company provides a work environment that fosters collaboration, lateral thinking and innovative ideation for employees to create value.

Details of Significant Changes in key financial ratios

As the company did not carry out any operational activity there was no turnover or operational income for the FY 2021-22, therefore there is no comparative analysis for the FY 2022-23. The company will be able to compare, analysis and conclude about its financial position in the subsequent FY 2023-24 as the company has resumed its operations in the FY 2022-23 onwards.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board of Director
Pressure Sensitive Systems (India) Limited

Place: Ahmedabad
Date: 06/09/2023

Sd/-
Bhagyesh Jayantibhai Mistry
Managing Director
DIN: 09832939

Annexure to Director's Report

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

The Management strongly believes in fostering a governance philosophy that is committed to maintaining accountability, transparency and responsibility, which are integral to the Company's day-to-day operations. Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed.

BOARD OF DIRECTORS:

The Company has an optimum combination of Executive, Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as on date of this report:

| Sr. No. | Name of Director | Executive/ Non-Executive/ Independent | No. of Directorships Held in Public Limited Companies (Including the Company) | #Committee(s) position (Including the Company) | |
|---------|-------------------------------|---------------------------------------|---|--|----------|
| | | | | Member | Chairman |
| 1 | Bhagyesh Jayantibhai Mistry | Managing Director | 1 | 0 | 0 |
| 2 | Dineshbhai Vaghela | Independent Director | 1 | 2 | 2 |
| 3 | Parth Ashokbhai Lohana | Independent Director | 1 | 0 | 0 |
| 4 | Vivek Chauhan | Executive Director | 1 | 0 | 0 |
| 5 | Dhrumil Vinod Kumar Toshniwal | Additional Independent Director | 1 | 1 | 0 |
| 6 | Divya Savjibhai Thakor | Additional Non-Executive Director | 3 | 1 | 0 |

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:

| SR. NO. | NAME OF DIRECTOR | NAME OF LISTED ENTITIES IN WHICH THE CONCERNED DIRECTOR IS A DIRECTOR | CATEGORY OF DIRECTORSHIP |
|---------|-------------------------------|---|--------------------------|
| 1 | Bhagyesh Jayantibhai Mistry | Pressure Sensitive Systems (India) Limited | Executive Director, MD |
| 2 | Dineshbhai Vaghela | Pressure Sensitive Systems (India) Limited | Independent Director |
| 3 | Parth Ashokbhai Lohana | Pressure Sensitive Systems (India) Limited | Independent Director |
| 4 | Vivek Chauhan | Pressure Sensitive Systems (India) Limited | Executive Director |
| 5 | Dhruvil Vinod Kumar Toshniwal | Pressure Sensitive Systems (India) Limited | Independent Director |
| 6 | Divya Savjibhai Thakor | Pressure Sensitive Systems (India) Limited | Non-Executive Director |
| | | Omega Interactive Technologies Limited | Non-Executive Director |

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:

During the financial year 2022-2023 the board met 16 times:-

| SR. NO. | DATE OF MEETING | NO OF DIRECTORS AS ON THE DATE OF MEETING | NO OF DIRECTORS PRESENT IN THE MEETING |
|---------|-----------------|---|--|
| 1 | 18-04-2023 | 5 | 5 |
| 2 | 05-05-2022 | 5 | 5 |
| 3 | 05-08-2022 | 5 | 5 |
| 4 | 24-08-2022 | 3 | 3 |
| 5 | 07-09-2022 | 3 | 3 |
| 6 | 07-11-2022 | 3 | 3 |
| 7 | 16-11-2022 | 3 | 3 |
| 8 | 21-11-2022 | 3 | 3 |
| 9 | 08-12-2022 | 4 | 4 |
| 10 | 09-12-2022 | 5 | 5 |
| 11 | 12-12-2022 | 5 | 5 |
| 12 | 21-12-2022 | 5 | 5 |
| 13 | 23-12-2022 | 7 | 7 |
| 14 | 08-02-2023 | 8 | 8 |
| 15 | 28-03-2023 | 7 | 7 |
| 16 | 31-03-2023 | 7 | 7 |

Attendance record of Directors attending the Board meetings and Annual General Meetings:

| NAME OF DIRECTOR | CATEGORY | NO MEETINGS ATTENDED | OF | LAST AGM ATTENDANCE |
|------------------------------|--|----------------------|----|---------------------|
| Bhagyesh Jayantibhai Mistry | Executive Director, Managing Director | 4 | | NA |
| Mitesh Thakkar | Executive Director, Chairperson, Managing Director | 16 | | Yes |
| Vivek Chauhan | Executive Director | 3 | | NA |
| Dineshbhai Vaghela | Non-Executive Independent Director | 8 | | NA |
| Parth Ashokbhai Lohana | Non-Executive Independent Director | 4 | | NA |
| Priyanka Bhavanji Rana | Additional Non-Executive Independent Director | 7 | | NA |
| Ranjitkumar Vahjibhai Thakor | Additional Non-Executive Independent Director | 7 | | NA |
| Shaktikumar Thakkar | Non-Executive Director | 16 | | Yes |

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on 28/03/2023 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

The following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members (Non-Executive) have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

| NAME OF DIRECTOR | SKILL-1 | SKILL-2 | SKILL -3 | SKILL-4 | SKILL-5 |
|-------------------------------|---------|---------|----------|---------|---------|
| BHAGYESH JAYANTIBHAI MISTRY | √ | √ | √ | √ | √ |
| VIVEK CHAUHAN | √ | √ | √ | √ | √ |
| DINESHBHAI VAGHELA | √ | √ | - | - | √ |
| DIVYA SAVJIBHAI THAKOR | √ | √ | - | - | √ |
| DHRUMIL VINOD KUMAR TOSHNIWAL | √ | √ | - | - | √ |
| PARTH ASHOKBHAI LOHANA | √ | √ | - | - | √ |

Disclosure of relationships between the Directors inter-se: There is no relationship between the Directors inter-se.

Number of shares and convertible instruments held by Non-Executive Directors:

| NAME OF DIRECTOR | NO. OF EQUITY SHARES HELD |
|-------------------------------|---------------------------|
| BHAGYESH JAYANTIBHAI MISTRY | Nil |
| VIVEK CHAUHAN | Nil |
| DINESHBHAI VAGHELA | Nil |
| DIVYA SAVJIBHAI THAKOR | Nil |
| DHRUMIL VINOD KUMAR TOSHNIWAL | Nil |
| PARTH ASHOKBHAI LOHANA | Nil |

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

AUDIT COMMITTEE:

The Audit Committee of the board of directors of company has been reconstituted and as on 31st March, 2023 the committee comprises of the following members;

| Sr. No. | Name of Member | Chairperson/Member |
|---------|------------------------------|--------------------|
| 1 | DINESHBHAI VAGHELA | Chairperson |
| 2 | PRIYANKA BHAVANJI RANA | Member |
| 3 | RANJITKUMAR VAHJIBHAI THAKOR | Member |
| 4 | BHAGYESH JAYANTIBHAI MISTRY | Member |

Terms of Reference:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the terms of reference are:

- 1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion / Qualification in the draft audit report.
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- 8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- 9) approval or any subsequent modification of transactions of the listed entity with related parties;
- 10) scrutiny of inter-corporate loans and investments;
- 11) valuation of undertakings or assets of the company, wherever it is necessary;
- 12) evaluation of internal financial controls and risk management systems;
- 13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) discussion with internal auditors of any significant findings and follow up there on;
- 16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) to review the functioning of the whistle blower mechanism;
- 20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- 23) to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

Meetings and Attendance:

During the year under review, there were 11 audit committee meeting held as under;

| Sr. No. | DATE OF MEETING | NO OF MEMBERS AS ON DATE OF MEETING | NO OF MEMBERS ATTENDED |
|---------|-----------------|-------------------------------------|------------------------|
| 1 | 05-05-2022 | 3 | 3 |
| 2 | 05-08-2022 | 3 | 3 |
| 3 | 24-08-2022 | 3 | 3 |
| 4 | 07-11-2022 | 3 | 3 |
| 5 | 16-11-2022 | 3 | 3 |
| 6 | 12-12-2022 | 4 | 4 |
| 7 | 21-12-2022 | 4 | 4 |
| 8 | 23-12-2022 | 4 | 3 |
| 9 | 24-01-2023 | 4 | 4 |
| 10 | 08-02-2023 | 4 | 4 |
| 11 | 31-03-2023 | 4 | 4 |

NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March, 2023, the constitution of Nomination and Remuneration committee comprises of following members;

| Sr. No. | Name of Member | Chairperson/Member |
|---------|------------------------------|--------------------|
| 1 | DINESHBHAI VAGHELA | Chairperson |
| 2 | PRIYANKA BHAVANJI RANA | Member |
| 3 | RANJITKUMAR VAHJIBHAI THAKOR | Member |

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the terms of reference are:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- 7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- 8) To review HR Policies and Initiatives;
- 9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

The Board of Directors has framed “Nomination and Remuneration Policy” which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The said Policy has been uploaded on website of the company www.pressuresensitive.xyz.

Meetings and Attendance:

During the period under review, 10 committee meeting held as under;

| SR. NO. | DATE OF MEETING | NO OF MEMBERS AS ON DATE OF MEETING | NO OF MEMBERS ATTENDED |
|---------|-----------------|-------------------------------------|------------------------|
| 1 | 18-04-2022 | 3 | 3 |
| 2 | 05-08-2022 | 3 | 3 |

| | | | |
|----|------------|---|---|
| 3 | 24-08-2022 | 3 | 2 |
| 4 | 21-11-2022 | 3 | 3 |
| 5 | 08-12-2022 | 3 | 3 |
| 6 | 09-12-2022 | 4 | 4 |
| 7 | 21-12-2022 | 4 | 3 |
| 8 | 23-12-2022 | 4 | 4 |
| 9 | 24-01-2023 | 3 | 3 |
| 10 | 31-03-2023 | 3 | 3 |

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on 31st March, 2023, the constitution of Stakeholders' Relationship Committee comprises of following members;

| Sr. No. | Name of Member | Chairperson/Member |
|---------|------------------------------|--------------------|
| 1 | DINESHBHAI VAGHELA | Chairperson |
| 2 | PRIYANKA BHAVANJI RANA | Member |
| 3 | RANJITKUMAR VAHJIBHAI THAKOR | Member |
| 4 | MITESH MANUBHAI THAKKAR | Member |
| 5 | BHAGYESH JAYANTIBHAI MISTRY | Member |

The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company the terms of reference of the Committee are:

- 1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- 2) review of measures taken for effective exercise of voting rights by shareholders;
- 3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- 6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2022 to 31st March, 2023:

| Number of shareholders' complaints pending | Number of shareholders' complaints received during the year | Number of shareholders' complaints redressed during the year | Number of shareholders' complaints pending at the end of the year |
|--|---|--|---|
| | | | |

| | | | |
|------------------------------|-----|----|-----|
| at the beginning of the year | | | |
| Nil | Nil | NA | Nil |

Meetings and Attendance:

There were 3 Stakeholders' Relationship committee meetings held during the financial year 2022-23 as under;

| SR. NO. | DATE OF MEETING | NO OF MEMBERS AS ON DATE OF MEETING | NO OF MEMBERS ATTENDED |
|---------|-----------------|-------------------------------------|------------------------|
| 1 | 24-08-2022 | 3 | 3 |
| 2 | 12-12-2022 | 4 | 4 |
| 3 | 08-02-2023 | 4 | 4 |

GENERAL BODY MEETINGS:

Location and Time for last 3 years Annual General Meetings:

| Financial Year | Location | Date and Time | Particulars of Special Resolution |
|----------------|---|--|---|
| 2021-22 | through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") | 30 th September, 2022 01:00 p.m. | 1. Change in designation cum appointment of Mr. Mitesh Manubhai Thakkar (DIN: 09166543) as Managing director of the company. 2. Alteration of MOA of the company pursuant to Sub-division of Equity Shares of the company from face value of Rs. 10/- into Rs.1/-. |
| 2020-21 | | 30 th September, 2021 02:00 PM | None |
| 2019-20 | | 29 th September, 2020 01:00 PM | None |

Location and Time for Extra-Ordinary General meeting held during FY 2022-23:

| Financial Year | Location | Date and Time | Particulars of Special Resolution |
|----------------|---|---|---|
| 2022-23 | through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") | 17 th February, 2023 01:00 p.m. | 1. Appointment of Mr. Dineshbhai Vaghela (DIN: 09798490) as Independent Director of the Company 2. Appointment of Ms. Priyanka Bhavanji Rana (DIN: 09816838) as Woman Independent Director of the Company 3. Appointment of Mr. Ranjitekumar Vahjibhai Thakor (DIN: 09816839) as Independent Director of the Company 4. Appointment of Mr. Parth Ashokbhai Lohana (DIN: 09832970) as Independent Director of the Company 5. Change in Designation cum Appointment of Mr. Bhagyesh Jayantibhai Mistry (DIN 09832939) as Managing Director of the Company |

| | | | |
|--|--|--|--|
| | | | <p>6. Appointment of Mr. Vivek Chauhan (DIN: 06380025) as Professional (Executive) Director of the Company</p> <p>7. Shifting the Registered Office of the Company from the State of Maharashtra to the State of Gujarat</p> |
|--|--|--|--|

MEANS OF COMMUNICATION:

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

GENERAL SHAREHOLDERS INFORMATION:

| | |
|--|---|
| Financial Year | 1 st April 2022 to 31 st March 2023 |
| Date and Time of Annual General Meeting | 30 th September, 2023 at 04:00 PM |
| Venue of Annual General Meeting | Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) |
| Dates of Book Closure | 24.09.2023 to 30.09.2023 |
| Listing on Stock Exchange | BSE Limited, Mumbai |
| Stock Code and Scrip ID | 526773 (BSE) and PRESSURS (BSE) |
| Demat ISIN | INE891E01024 |
| Financial Calendar (tentative schedule) | |
| Quarterly Financial Results | Date of Board Meeting |
| First Quarter | Before 15.08.2023 |
| Second Quarter | Before 15.11.2023 |
| Third Quarter | Before 15.02.2024 |
| Fourth Quarter | Before 30.05.2024 |

CATEGORIES OF SHAREOWNERS AS ON 31.03.2023

| Category | No. of Shares held | Voting Strength (%) |
|---------------------------------------|--------------------|---------------------|
| Promoters | NIL | NIL |
| Individuals | | |
| Share Capital up to Rs. 2 Lakh | 37067210 | 24.98% |
| Share Capital in excess of Rs. 2 Lakh | 41465025 | 27.95% |
| Body Corporate | 67472010 | 45.48% |
| Clearing Members | 274844 | 0.19% |
| HUF | 711651 | 0.48% |
| Non-Resident Indian (NRI) | 968260 | 0.65% |
| Foreign Companies | 403000 | 0.27% |
| Total | 148362000 | 100% |

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

| Shareholding of Nominal Value | Number | % of Total | Fully Paid in Rs. | % of Total |
|-------------------------------|--------|------------|-------------------|------------|
| Upto 5000 | 14879 | 92.42% | 16648765 | 11.22 |
| 5001-10000 | 680 | 4.22% | 5546039 | 3.74 |

| | | | | |
|------------------|-------------|-------------|-----------------|-------------|
| 10001-20000 | 254 | 1.58% | 3838074 | 2.59 |
| 20001-30000 | 102 | 0.63% | 2659314 | 1.79 |
| 30001-40000 | 24 | 0.15% | 864886 | 0.58 |
| 40001-50000 | 29 | 0.18% | 1390462 | 0.94 |
| 50001-100000 | 50 | 0.31% | 3655384 | 2.46 |
| 100001 and Above | 82 | 0.51% | 113759076 | 76.68 |
| Total | 6061 | 100% | 14836200 | 100% |

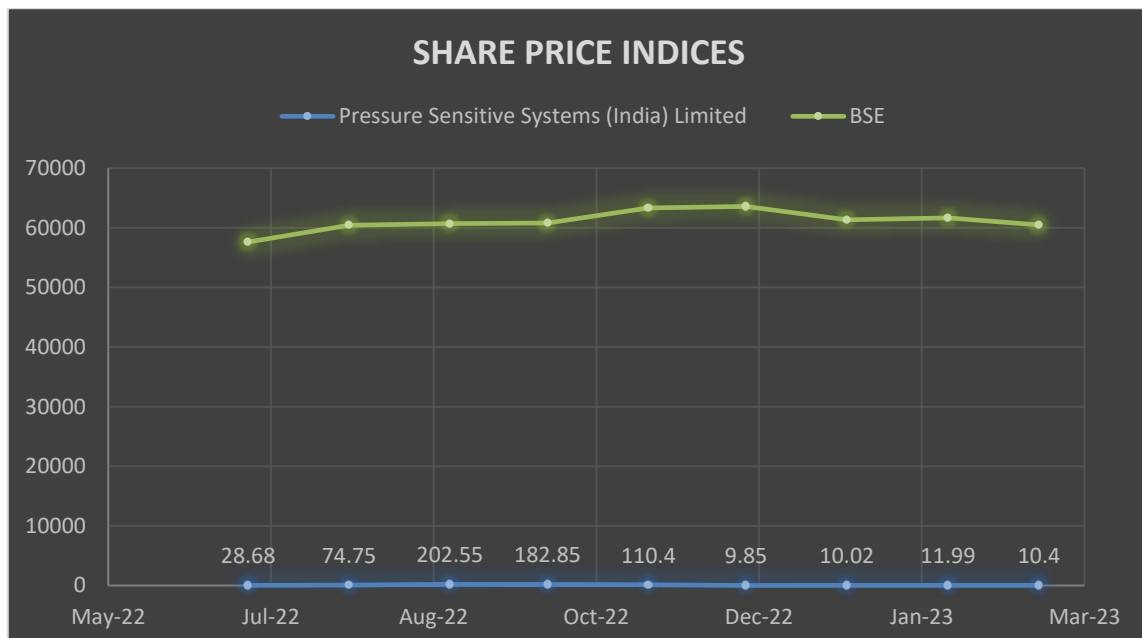
STOCK MARKET DATA

Equity Shares of the Company are listed at BSE Limited. The suspension in trading of equity shares of the company has been revoked w.e.f. Thursday, August 4, 2022. Hence, the data is available post revocation.

BSE Limited

| Month | Month's High Price (Rs.) | Month's Low Price (Rs.) |
|----------------|--------------------------|-------------------------|
| July 2022 | 28.68 | 12.04 |
| August 2022 | 74.75 | 30.1 |
| September 2022 | 202.55 | 71.9 |
| October 2022 | 182.85 | 87.65 |
| November 2022 | 110.4 | 10.05 |
| December 2022 | 9.85 | 6.54 |
| January 2023 | 10.02 | 5.89 |
| February 2023 | 11.99 | 9.32 |
| March 2023 | 10.4 | 5.81 |

Share Price Performance compared with broad based indices:- BSE



REGISTRAR AND SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Pvt. Ltd. having its Registered Office at 9, Shivshakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Mumbai-400011 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

SHARE TRANSFER SYSTEM

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as “Investor / Shareholders Grievance Committee”, which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

ADDRESS FOR CORRESPONDENCE

441, Block-C, 1/1 Tps 14, Sumel 11 Indian Textile Plaza Shahibag Ahmadabad City GJ 380004.

INVESTORS CORRESPONDENCE/ COMPLAINTS TO BE ADDRESS TO

BHAGYESH JAYANTIBHAI MISTRY
Managing Director Compliance Officer
E-mail: pressuresensitive@gmail.com

DISCLOSURES

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2021-22, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 10,000.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year: Nil

Number of complaints disposed-off during the financial year: NA

Number of complaints pending as on end of the financial year: NA

CEO/CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

Certificate on Corporate Governance

A compliance certificate from Practicing Company Secretary to the requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**For and on behalf of the Board of Director
Pressure Sensitive Systems (India) Limited**

Place: Ahmedabad

Date: 06/09/2023

**Sd/-
Bhagyesh Jayantibhai Mistry
Managing Director
DIN: 09832939**

CEO / CFO CERTIFICATE
Regulation 17(8) and Part B of Schedule II of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED
Ahmedabad

Dear Sir,

I, the undersigned, in my respective capacities as director of PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED (“the Company”) to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2023 and based on my knowledge and belief, I state that:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors’ and the Audit Committee:
- 1) significant changes in internal control over financial reporting during the year, if any;
 - 2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

Place: Ahmedabad
Date: 06/09/2023

Sd/-
BHAGYESH JAYANTIBHAI MISTRY
MANAGING DIRECTOR
DIN: 09832939

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS

To,
The Board of Directors
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED
Ahmedabad

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2023.

**For and on Behalf of the Board
For, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**Place: Ahmedabad
Date: 06/09/2023**

**Sd/-
BHAGYESH JAYANTIBHAI MISTRY
MANAGING DIRECTOR
DIN: 09832939**

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members of PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED:

We have examined the compliance of conditions of Corporate Governance by M/s. PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED (“the company”) for the year ended March 31, 2023, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on Use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For, Mukesh J. & Associates
Company Secretaries
FRN: S2021GJ796900

Sd/-
Mukesh Jiwnani
ACS No. 29793
CP No. 23381
UDIN: A029793E000923851

Date: 02/09/2023
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members of
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pressure Sensitive Systems (India) Limited having CIN No.: L24295GJ1987PLC143792 and having registered office at 441, Block-C, 1/1 TPS 14, Sumel 11 Indian Textile Plaza Shahibag Ahmadabad City GJ 380004 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority-

| Sr. No. | Name of Director | Designation | DIN | Date of Appointment |
|---------|------------------------------|--|----------|---------------------|
| 1 | VIVEK CHAUHAN | Executive Director | 06380025 | 23-12-2022 |
| 2 | DINESHBHAI VAGHELA | Non-Executive - Independent Director | 09798490 | 21-11-2022 |
| 3 | PRIYANKA BHAVANJI RANA | Non-Executive - Independent Director | 09816838 | 08-12-2022 |
| 4 | RANJITKUMAR VAHJIBHAI THAKOR | Non-Executive - Independent Director | 09816839 | 08-12-2022 |
| 5 | BHAGYESH JAYANTIBHAI MISTRY | Executive Director, MD | 09832939 | 21-12-2022 |
| 6 | PARTH ASHOKBHAI LOHANA | Non-Executive - Independent Director | 09832970 | 21-12-2022 |
| 7 | SHAKTIKUMAR MANUBHAI THAKKAR | Non-Executive - Non Independent Director | 09166563 | 31-12-2021 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Mukesh J. & Associates

Company Secretaries

FRN: S2021GJ796900

Sd/-

Mukesh Jiwnani

ACS No. 29793

CP No. 23381

UDIN: A029793E000923873

Date: 02/09/2023

Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **PRESSURE SENSITIVE SYSTEMS (INDIA) LTD** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant 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 with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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.

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

Auditor's Responsibilities 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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, 2023 and are therefore the key audit matters. We describe these matters in our auditors' 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 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 3. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
 - v) No dividend declared or paid during the year by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, RISHI SEKHRI AND ASSOCIATES
Chartered Accountants
FRN: 128216W

Sd/-
CA RISHI SEKHRI
PARTNER
M.NO. 126656
UDIN: 23126656BGWIQP8743

Place: Mumbai
Date: 23.05.2023

Annexure "A" to the Auditors' Report

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **PRESSURE SENSITIVE SYSTEMS (INDIA) LTD** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, 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").

For, RISHI SEKHRI AND ASSOCIATES
Chartered Accountants
FRN: 128216W

Sd/-
CA RISHI SEKHRI
PARTNER
M.NO. 126656
UDIN: 23126656BGWIQP8743

Place: Mumbai
Date: 23.05.2023

ANNEXURE "B" TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s PRESSURE SENSITIVE SYSTEMS (INDIA) LTD on the accounts of the company for the year ended 31st March, 2023.

1. In respect of the Company's fixed assets:
 - (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (2) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties disclosed in the financial statements included in property, plant and equipment and capital work-in-progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. There is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said order is not applicable to the company.
3. According the information and explanations given to us, the Company has not granted secured / unsecured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirements of clause (iii) of paragraph 3 of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:

- a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, no disputed amounts are payable as at March 31, 2023.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
 - c) The Company has not obtained any term loans during the year.
 - d) The funds raised on short term basis have not been utilized for long term purposes.
 - e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
10. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.
11. In respect of fraud by the Company or on the Company:
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) There have been no whistle-blower complaints received during the year by the company.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.

14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.
17. According to the information and explanations given to us, the Company has not incurred cash losses in current financial year.
18. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
19. 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In respect of the Company's Corporate Social Responsibility (CSR), there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, RISHI SEKHRI AND ASSOCIATES
Chartered Accountants
FRN: 128216W

Sd/-
CA RISHI SEKHRI
PARTNER
M.NO. 126656
UDIN: 23126656BGWIQP8743

Place: Mumbai
Date: 23.05.2023

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD
CIN: L24295GJ1987PLC143792

Notes forming part of the financial statements

Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

Note: 18 Significant Accounting Policies:

a) General:

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

b) Valuation of Inventories: The inventories have been valued at cost.

c) Fixed assets and depreciation:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and is inclusive of freight taxes, and incidental expenses relating to such acquisition.

Depreciation on Fixed Assets is provided on straight-line method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of additions/deductions during the year depreciation is charged on pro-rata basis. Assets costing less than Rs. 5000/- each are fully depreciated in the year of acquisition

d) Investments: Investment made by the company is valued at cost.

e) Foreign currency Transactions: There is no foreign currency transaction.

f) Retirement Benefits: Provident fund and employees state insurance scheme contribution is not applicable to the company.

g) Taxes on Income:

Current Tax: Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

Deferred Tax Provision: Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Note: 19** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.
- Note: 20** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- Note: 21** No Remuneration paid to the directors during the year.
- Note: 22** No related party transaction were carried out during the year.
- Note: 23** there is no reportable segment as per the contention of the management.
- Note: 24** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

| Particulars | 31.03.2023 Rs. | 31.03.2022 Rs. |
|---|-------------------|-------------------|
| Numerator Profit / (Loss) after Tax | 12,074 | -10,22,600 |
| Denominator Weighted average number of Nos. Equity shares | 14,83,62,000 | 14,83,62,000 |
| EPS Basic Numerator/Denominator | 0.00 | -0.01 |
| EPS Diluted Numerator/Denominator | 0.00 | -0.01 |

Note: 25

| Payment to Auditor's | 2022-23 Rs. | 2021-22 Rs. |
|----------------------|----------------|----------------|
| For Audit | 25000 | 10000 |
| For Company Matters | 00 | 00 |

Note: 26 previous year figures have been regrouped and recasted wherever necessary.

Note: 27 **Other Notes**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2023 and March 31, 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: i) 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 ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 (Previous: NIL)

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023(Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2023 (Previous year: Nil).

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 (Previous year: Nil).

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Signature to Notes '1' to '27'

As per our report on even date

**FOR, RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: 128216W**

**Sd/-
CA RISHI SEKHRI
PARTNER
M. No. 126656
UDIN: 23126656BGWIQP8743**

FOR & ON BEHALF OF THE BOARD

**Sd/-
Bhagyesh Mistry
Managing Director
DIN: 09832939**

**Sd/-
Vivek Chauhan
Director
DIN: 06380025**

**PLACE: MUMBAI
DATE : 23.05.2023**

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD
CIN:- L24295GJ1987PLC143792

Regd. Office: 441, Block-C, Sumel-11 Indian Textile Plaza, Shahibaug, Ahmedabad - 380004

BALANCE SHEET AS AT 31ST MARCH, 2023

(In Rs. Lakhs)

| Particulars | Note Ref | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------|----------|----------------------|----------------------|
| ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Property, plant and equipment | 1 | 43.13 | 43.13 |
| (b) Other Intangible Assets | | - | - |
| (c) Financial Assets | | | |
| (i) Investments | 2 | 200.32 | 200.32 |
| (ii) Loans And Advances Long Term | 3 | 787.14 | 1,837.73 |
| (iii) Other Financial Assets | | - | - |
| (d) Deferred Tax Assets (Net) | | | |
| (e) Other non-current assets | 4 | 3.31 | 3.31 |
| | | 1,033.89 | 2,084.48 |
| (2) Current Assets | | | |
| (a) Inventories | 5 | 5.70 | 5.70 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 6 | 7.94 | 7.94 |
| (ii) Cash & Cash Equivalents | 7 | 13.53 | 0.29 |
| (iii) Loans And Advances Short Term | | - | - |
| (c) Current Tax Assets (Net) | 8 | 25.70 | 25.43 |
| (d) Other Current Assets | | | |
| | | 52.88 | 39.37 |
| TOTAL ASSETS | | 1,086.77 | 2,123.85 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 9 | 1,483.27 | 1,483.27 |
| (b) Other Equity | 10 | - 402.98 | - 403.10 |
| TOTAL EQUITY | | 1,080.29 | 1,080.17 |
| LIABILITIES | | | |
| (1) Non - Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | - | 1,006.32 |
| (ii) Other Non-Current Liabilities | 12 | 1.45 | 8.10 |
| (b) Deferred Tax liability (Net) | | - | - |
| | | 1.45 | 1,014.42 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | | - | - |
| (b) Other Current Liabilities | 13 | 5.04 | 29.26 |
| | | 5.04 | 29.26 |
| TOTAL EQUITY AND LIABILITIES | | 1,086.77 | 2,123.85 |

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

For and on behalf of the Board

For, Rishi Sekhri and Associates

Chartered Accountants

FRN: 128216 W

Sd/-

CA Rishi Sekhri

(Partner)

M. No.: 126656

Place: Mumbai

Date: 23.05.2023

Sd/-

Bhagyesh Mistry

Managing Director

DIN:09832939

Sd/-

Vivek Chauhan

Director

DIN:06380025

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD

CIN:- L24295GJ1987PLC143792

Regd. Office: 441, Block-C, Sumel-11 Indian Textile Plaza, Shahibaug, Ahmedabad - 380004

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

(In Rs. Lakhs)

| Particulars | Note No | F.Y. 2022-23 | F.Y. 2021-22 |
|--|------------|--------------|--------------|
| I. Revenue from Operations | 14 | 13.52 | - |
| II. Other Income | | - | - |
| III. Total Revenue (I +II) | | 13.52 | - |
| IV. Expenses: | | | |
| Cost of Material Consumed | | - | - |
| Purchase of Stock-in-Trade | | - | - |
| Change in inventories of finished goods & work in progress | | - | - |
| Employee Benefit Expense | 15 | 3.60 | 3.60 |
| Financial costs | | - | - |
| Depreciation & Amortisation | | - | - |
| Other Expenses | 16 | 9.80 | 6.63 |
| IV. Total Expenses | | 13.40 | 10.23 |
| V. Profit before tax and Exceptional items: | (III - IV) | 0.12 | 10.23 |
| VI. Exceptional items: | | - | - |
| VII. Profit Before Tax | | 0.12 | 10.23 |
| VIII. Tax Expense: | | | |
| (1) Current Tax | | | |
| - Income Tax | | - | - |
| (2) Earlier Year Tax | | | |
| - Short/(Excess) Provision of Tax | | - | - |
| (3) Deferred Tax | | - | - |
| (4) MAT Credit entitlement | | - | - |
| IX. Profit/(Loss) for the period from Continuing Operations | (V - VI) | 0.12 | 10.23 |
| X. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| (ii) Tax relating to items that will not be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year, net of tax | | - | - |
| XI. Total Comprehensive Income for the period (VII+VIII) | (VI + VII) | 0.12 | 10.23 |
| XII. Earning per equity share (Basic and Diluted) | | 0.00 | 0.01 |

The schedule referred above to form an integral part of the Profit & Loss in our report of even date.

For, Rishi Sekhri and Associates

Chartered Accountants

FRN: 128216 W

For and on Behalf of the Board

Sd/-

CA Rishi Sekhri

(Partner)

M. No.: 126656

Place: Mumbai

Date: 23.05.2023

Sd/-

Bhagyesh Mistry

Managing Director

DIN:09832939

Sd/-

Vivek Chauhan

Director

DIN:06380025

|

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD
CIN:- L24295GJ1987PLC143792

Regd. Office: 441, Block-C, Sumel-11 Indian Textile Plaza, Shahibaug, Ahmedabad - 380004

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(In Rs. Lakhs)

| Particulars | 31.03.2023 Rupees | 31.03.2022 Rupees |
|--|----------------------|----------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax and extra ordinary items | 0.12 | - 10.23 |
| Adjustment For : | | |
| Share of (profit)/loss from investment in partnership firm | - | - |
| Depreciation/amortization on continuing operation | - | - |
| Interest expenses | - | - |
| Operating profit before working capital changes | 0.12 | - 10.23 |
| Movement in Working Capital : | | |
| Increase/(decrease) in Inventory | - | - |
| Increase/(decrease) in Trade receivables | - | - |
| Increase/(decrease) in Short Term Loan & Advances | - | - |
| Increase/(decrease) in Current Liabilities | - 24.23 | 5.60 |
| Increase/(decrease) in Trade Payable | - | - |
| Increase/(decrease) in Other Current Assets | - 0.27 | - |
| Direct taxes paid (net of refunds) | - | - |
| Increase/(decrease) in Other Liabilities | - | - |
| Net Cash Flow from Operating Activities(A) | - 24.38 | - 4.63 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investments | - | - |
| Purchase / Sale of Fixed Assets | - | - |
| Increase/(decrease) in Long Term Loan & Advances | 1,050.59 | 22.49 |
| Net Cash Flow from Investing Activities(B) | 1,050.59 | 22.49 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed (Repayment) from long term borrowing | - | - 18.14 |
| Proceed (Repayment) from short term borrowing | - 1,006.32 | - |
| Change in Long Term Provisions | - 6.65 | - |
| Net Cash Flow from Financing Activities(C) | - 1,012.97 | - 18.14 |
| Net increase/(decrease) in cash & cash equivalents(A+B+C) | 13.24 | - 0.28 |
| Cash and Cash equivalents (Opening Balance) | 0.29 | 0.57 |
| Cash and Cash equivalents (Closing Balance) | 13.53 | 0.29 |

Previous year figure have been regrouped/ reclassified wherever necessary

As per our report of even date
For, Rishi Sekhri and Associates
Chartered Accountants
FRN: 128216 W

For and on Behalf of the Board

Sd/-
CA Rishi Sekhri
(Partner)
M. No.: 126656
Place: Mumbai
Date: 23.05.2023
UDIN: 23126656BGWIQP8743

Sd/-
Bhagyesh Mistry
Managing Director
DIN:09832939

Sd/-
Vivek Chauhan
Director
DIN:06380025

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD

CIN:- L24295GJ1987PLC143792

Regd. Office: 441, Block-C, Sumel-11 Indian Textile Plaza, Shahibaug, Ahmedabad - 380004

Notes to Accounts for year ended March 31, 2023

10(A) EQUITY SHARE CAPITAL

| Equity share capital of face value ` 1.00 each | No. of Shares | (Figures in Rs.) |
|---|---------------------|------------------|
| Balance as at April 1, 2021 | 14,83,27,000 | 1,483.27 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2022 | 14,83,27,000 | 1,483.27 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2023 | 14,83,27,000 | 1,483.27 |

The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share.

Face value of Rs. 10/- each has been sub-divided in to 10 equity shares of face value of Rs. 1/- each w.e.f. the record date i.e. November 16, 2022.

10(B) OTHER EQUITY

| | Reserves and Surplus | | | Other | Comprehensive |
|--|----------------------|--------------------|-------------------|-------------------------------|--------------------|
| | Capital Reserve | Securities Premium | Retained Earnings | Income | |
| | | | | Equity Instrument through OCI | Total |
| Balance at the beginning of the reporting period on 1st April 2021 | 7.50 | - | 400.38 | - | - 392.88 |
| Profit for the period | - | - | 10.23 | - | - 10.23 |
| Other Comprehensive Income for the year | - | - | - | - | - |
| Balance as on 31st March 2022 | 7.50 | - | 410.60 | - | - 403.10 |
| Utilised for Issue of Bonus Shares | - | - | - | - | - |
| Profit for the period | - | - | 0.12 | - | - 0.12 |
| Other Comprehensive Income for the year | - | - | - | - | - |
| Balance as on 31st March 2023 | 7.50 | - | 410.48 | - | - 402.98 |

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date
For, Rishi Sekhri and Associates
Chartered Accountants
FRN: 128216 W

For and on behalf of the Board

Sd/-
CA Rishi Sekhri

(Partner)
M. No.: 126656
Place: Mumbai
Date: 23.05.2023

| | |
|-----------------|----------------------|
| Sd/- | Sd/- |
| Bhagyesh | Vivek Chauhan |
| Mistry | |
| Managing | |
| Director | Director |
| DIN:09832939 | DIN:06380025 |

NON-CURRENT ASSETS

NOTE 1 : PROPERTY, PLANT & EQUIPMENTS

(In Lakhs)

| Particulars | Building | Electric Installation | Furniture & Fixture | Weighing Scale | Lab. Equipment | Computer | Fire Fighting Equipment | Office Equipment | Total |
|---|----------|-----------------------|---------------------|----------------|----------------|----------|-------------------------|------------------|-------|
| Gross Block As on 01/04/2021 | 65.72 | 17.64 | 2.21 | 0.73 | 3.43 | 1.91 | 0.67 | 1.99 | 94.29 |
| Additions | - | - | - | - | - | - | - | - | - |
| Adjustments As on 31/03/2022 | 65.72 | 17.64 | 2.21 | 0.73 | 3.43 | 1.91 | 0.67 | 1.99 | 94.29 |
| Additions | - | - | - | - | - | - | - | - | - |
| Adjustments | - | - | - | - | - | - | - | - | - |
| As on 31/03/2023 | 65.72 | 17.64 | 2.21 | 0.73 | 3.43 | 1.91 | 0.67 | 1.99 | 94.29 |
| Accumulated Depreciation As on 01/04/2021 | 32.16 | 12.79 | 1.14 | 0.46 | 1.72 | 1.70 | 0.46 | 0.73 | 51.16 |
| For the year 2021-22 | - | - | - | - | - | - | - | - | - |
| Adjustments As on 31/03/2022 | 32.16 | 12.79 | 1.14 | 0.46 | 1.72 | 1.70 | 0.46 | 0.73 | 51.16 |
| For the year 2022-23 | - | - | - | - | - | - | - | - | - |
| Adjustments | - | - | - | - | - | - | - | - | - |
| As on 31/03/2023 | 32.16 | 12.79 | 1.14 | 0.46 | 1.72 | 1.70 | 0.46 | 0.73 | 51.16 |
| Net Block as on 31/03/2022 | 33.56 | 4.85 | 1.07 | 0.27 | 1.71 | 0.20 | 0.21 | 1.26 | 43.13 |
| Net Block as on 31/03/2023 | 33.56 | 4.85 | 1.07 | 0.27 | 1.71 | 0.20 | 0.21 | 1.26 | 43.13 |

NOTE 2 : FINANCIAL ASSETS -INVESTMENTS

(In Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Investments in Equity Instruments | | |
| (i) Quoted Equity Shares (At Fair value through OCI) | | |
| Total (i) | - | - |
| (ii) Unquoted Shares | | |
| Eq. Shares of Aravali Bio Tech Private Limited | 3.00 | 3.00 |
| Eq. Shares of Balmukhi Textile Private Limited | 132.00 | 132.00 |
| Eq. Shares of Girish Metals Private Limited | 8.00 | 8.00 |
| Eq. Shares of Merdian Sons Holdings Private Limited | 50.00 | 50.00 |
| Eq. Shares of Northpole Finance Limited | 4.00 | 4.00 |
| Eq. Shares of Sigma Synthetic Private Limited | 3.32 | 3.32 |
| Total (ii) | 200.32 | 200.32 |
| (iii) Investment in Partnership Firm (at Cost) | | |
| Total (iii) | - | - |
| Total(i+ii+iii) | 200.32 | 200.32 |

NOTE 3 : FINANCIAL ASSETS -LOANS

(In Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Loans to Others: (Unsecured, Considered Good) | 787.14 | 1,837.73 |
| Total | 787.14 | 1,837.73 |

NOTE 4 : OTHER NON-CURRENT ASSETS

(In Lakhs)

| | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------|----------------------|----------------------|
| Interest Receivable | 3.31 | 3.31 |
| Duties & Taxes Refundable | - | - |
| Total | 3.31 | 3.31 |

CURRENT ASSETS

NOTE 5 : FINANCIAL ASSETS- INVENTORIES

(In Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------|----------------------|----------------------|
| Finished Goods | 5.70 | 5.70 |
| Total | 5.70 | 5.70 |

(In Lakhs)

NOTE 6 : FINANCIAL ASSETS- TRADE RECEIVABLES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| UNSECURED, CONSIDERED GOOD: | | |
| (a) Outstanding for a period exceeding six months from the date they are due for payment | 7.94 | 7.94 |
| Less: Provision for doubtful Debts | - | - |
| Total | 7.94 | 7.94 |

NOTE 6.1 TRADE RECEIVABLES AGEING SCHEDULE:

As at March 31, 2023

(In Lakhs)

| Particulars | Unbilled Dues | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------------|---------|--|-------------------|-----------|-----------|-------------------|-------------|
| | | | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - Considered Good | - | - | - | - | - | - | 7.94 | 7.94 |
| Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - Considered Good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | 7.94 | 7.94 |

As at March 31, 2022

| Particulars | Unbilled Dues | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------------|---------|--|-------------------|-----------|-----------|-------------------|-------|
| | | | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - Considered Good | - | - | - | - | - | - | 7.94 | 7.94 |
| Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |

| | | | | | | | | |
|--|---|---|---|---|---|---|---|-------------|
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - Considered Good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total | | | | | | | | 7.94 |

NOTE 7 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

(In Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------|----------------------|----------------------|
| Balances with Bank | | |
| - Current account | 13.49 | 0.25 |
| Cash in hand | 0.04 | 0.04 |
| Total | 13.53 | 0.29 |

NOTE 8 : Current Tax Assets (Net)

(In Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------|----------------------|----------------------|
| Tax Assets (Net of Provision of tax) | 25.70 | 25.43 |
| Prepaid Expenses | | |
| Total | 25.70 | 25.43 |

NOTE 9 : EQUITY SHARE CAPITAL

| | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | | | | |
| A. Authorised: | | | | |
| 15,50,00,000 Equity Shares of Rs. 1/- each | 15,50,00,000 | 1,550.00 | 15,50,00,000 | 1,550.00 |
| Total | 15,50,00,000 | 1,550.00 | 15,50,00,000 | 1,550.00 |
| B. Issued, Subscribed & Fully Paid-up: | | | | |
| 14,83,62,000 Equity Shares of Rs. 1/- each | 14,83,62,000 | 1,483.62 | 14,83,62,000 | 1,483.62 |
| Less: Calls in Arrears on 35000 Eq. Shares | (35,000) | (0.35) | (35,000) | (0.35) |
| Total | 14,83,27,000 | 1,483.27 | 14,83,27,000 | 1,483.27 |

Disclosures:

(i) Details of Shareholding in excess of 5%

| Name of Shareholder | As at March 31, 2023 | | As at March 31, 2022 | |
|--------------------------|-----------------------|------|-----------------------|------|
| | Number of Shares held | % | Number of Shares held | % |
| AMRAWORLD AGRICO LIMITED | 1,24,00,000 | 8.36 | 1,24,00,000 | 8.36 |
| SARAL MINING LIMITED | 94,00,000 | 6.34 | 70,00,000 | 4.72 |
| MADHAV INFRA | 1,35,93,008 | 9.16 | 1,35,93,008 | 9.16 |

Note : 14 REVENUE FROM OPERATIONS

(In Lakhs)

| Sr. No | Particulars | F.Y. 2022-23 | F.Y. 2021-22 |
|--------|-----------------------------------|--------------|--------------|
| 1 | Data Management Services Contract | 13.52 | - |
| | Total | 13.52 | - |

Note : 15 EMPLOYMENT BENEFIT EXPENSES

(In Lakhs)

| Sr. No | Particulars | F.Y. 2022-23 | F.Y. 2021-22 |
|--------|------------------|--------------|--------------|
| 1 | Salaries & Wages | 3.60 | 3.60 |
| 2 | Staff Welfare | - | - |
| | Total | 3.60 | 3.60 |

Note : 16 OTHER EXPENSES

(In Lakhs)

| Sr. No | Particulars | F.Y. 2022-23 | F.Y. 2021-22 |
|--------|---------------------------|--------------|--------------|
| 1 | Audit Fees | 0.25 | 0.10 |
| 2 | Accounting Fees | 0.48 | - |
| 3 | Annual Custody Fees | 1.06 | 2.70 |
| 4 | BSE Listing Fees | 7.78 | 3.54 |
| 5 | Professional & Legal Fees | 0.18 | 0.20 |
| 6 | ROC Fees | - | 0.04 |
| 7 | Website Expense | 0.05 | 0.05 |
| | Total | 9.80 | 6.63 |

Note 17 : FINANCIAL RATIOS

| Sr. | Type of Ratio | Numerator | Denominator | 2022-23 | 2021-22 | Variance (in %) | Remarks for variance more than 25% |
|-----|------------------------------|----------------|---------------------|---------|---------|-----------------|------------------------------------|
| 1 | Current Ratio (In times) | Current Assets | Current Liabilities | 10.50 | 1.35 | 680.47% | Reduction in Current Asset |
| 2 | Debt-Equity Ratio (In times) | Total Debt | Total Equity | 0.00 | 0.94 | -99.86% | Reduction in Debt |

| | | | | | | | |
|----|---|---|---|-------|--------|----------|--------------------|
| 3 | Debt Service Coverage Ratio (In times) | Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/profit on sale of Fixed assets etc. | Debt Service | - | - | - | Not Applicable |
| 4 | Return on Equity Ratio (%) | Net Profit after Tax | Average Total Equity | 0.01% | -0.95% | -101.18% | Increase in Profit |
| 5 | Inventory turnover Ratio (In times) | Revenue from operations | Average Inventories | - | - | - | Not Applicable |
| 6 | Trade Receivables turnover Ratio (In times) | Revenue from operations | Average Trade Receivables | 1.70 | - | - | Not Applicable |
| 7 | Trade Payables turnover Ratio (In times) | Total purchases | Average Trade Payables | - | - | - | Not Applicable |
| 8 | Net capital turnover Ratio (In times) | Revenue from operations | Working Capital | 0.28 | - | - | Not Applicable |
| 9 | Net profit Ratio (%) | Net Profit after Tax | Revenue from operations | 0.00% | 0.00% | - | Not Applicable |
| 10 | Return on Capital employed (%) | Profit before Interest, Exceptional Items and Tax | Total Capital Employed ((Total Equity + Total Debt + Deferred Tax Liabilities)/(Assets) | 0.01% | -0.95% | -101.18% | Increase in Profit |

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PRESSURE SENSITIVE SYSTEMS (INDIA) LTD

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **PRESSURE SENSITIVE SYSTEMS (INDIA) LTD** ("the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 with 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, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's 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 the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

3. As required by section 143(3) of the Act, we report that:
 - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- j) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- k) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- l) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- m) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- n) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in Annexure A” which is based on the auditor’s reports of the Holding Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- o) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act
- p) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- vi) The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- vii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- viii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India.
- ix) 1.

The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

1. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 2. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- x) No dividend declared or paid during the year by the Company.
- xi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023, reporting under this clause is not applicable.
4. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order

For, RISHI SEKHRI AND ASSOCIATES
Chartered Accountants
FRN: 128216W

Sd/-
CA RISHI SEKHRI
PARTNER
M.NO. 126656
UDIN: 23126656BGWIRE3136

Place: Mumbai
Date: 23.05.2023

Annexure “A” to the Auditors’ Report

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **PRESSURE SENSITIVE SYSTEMS (INDIA) LTD** (“the Holding Company”) and its subsidiary company incorporated in India, for the year ended March 31, 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary company, which are company incorporated in India, 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 Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being

made only in accordance with authorisations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Holding Company and its subsidiary company, which are company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For, RISHI SEKHRI AND ASSOCIATES

Chartered Accountants

FRN: 128216W

Sd/-

CA RISHI SEKHRI

PARTNER

M.NO. 126656

UDIN: 23126656BGWIRE3136

Place: Mumbai

Date: 23.05.2023

ANNEXURE "B" TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s PRESSURE SENSITIVE SYSTEMS (INDIA) LTD on the accounts of the company for the year ended 31st March, 2023.

According to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Company included in the consolidated financial statements.

For, RISHI SEKHRI AND ASSOCIATES
Chartered Accountants
FRN: 128216W

Sd/-
CA RISHI SEKHRI
PARTNER
M.NO. 126656
UDIN: 23126656BGWIRE3136

Place: Mumbai
Date: 23.05.2023

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD
CIN: L24295GJ1987PLC143792

Notes forming part of the financial statements

Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

Note: 21 Significant Accounting Policies:

h) General:

- iii) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- iv) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

i) Valuation of Inventories: The inventories have been valued at cost.

j) Fixed assets and depreciation:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and is inclusive of freight taxes, and incidental expenses relating to such acquisition.

Depreciation on Fixed Assets is provided on straight-line method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of additions/deductions during the year depreciation is charged on pro-rata basis. Assets costing less than Rs. 5000/- each are fully depreciated in the year of acquisition

k) Investments: Investment made by the company is valued at cost.

l) Foreign currency Transactions: There is no foreign currency transaction.

m) Retirement Benefits: Provident fund and employees state insurance scheme contribution is not applicable to the company.

n) Taxes on Income:

Current Tax: Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

Deferred Tax Provision: Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Note: 22** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.
- Note: 23** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- Note: 24** No Remuneration paid to the directors during the year.
- Note: 25** No related party transaction were carried out during the year.
- Note: 26** there is no reportable segment as per the contention of the management.
- Note: 27** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

| Particulars | 31.03.2023 Rs. | 31.03.2022 Rs. |
|---|-------------------|-------------------|
| Numerator Profit / (Loss) after Tax | 38,44,05,149 | -10,22,600 |
| Denominator Weighted average number of Nos. Equity shares | 14,83,62,000 | 14,83,62,000 |
| EPS Basic Numerator/Denominator | 2.59 | -0.01 |
| EPS Diluted Numerator/Denominator | 2.59 | -0.01 |

Note: 28

| Payment to Auditor's | 2022-23 Rs. | 2021-22 Rs. |
|----------------------|----------------|----------------|
| For Audit | 25000 | 10000 |
| For Company Matters | 00 | 00 |

Note: 29 previous year figures have been regrouped and recasted wherever necessary.

Note: 30 Other Notes

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. During the year ended March 31, 2023 and March 31, 2022, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2023 and March 31, 2022, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: i) 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 ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 (Previous: NIL)

c. No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 (Previous year: Nil).

d. The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 (Previous year: Nil).

e. The Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2023 (Previous year: Nil).

f. The Group does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 (Previous year: Nil).

g. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Signature to Notes '1' to '30'
As per our report on even date

FOR, RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: 128216W

Sd/-
CA RISHI SEKHRI
PARTNER
M. No. 126656
UDIN: 23126656BGWIRE3136

FOR & ON BEHALF OF THE BOARD

Sd/-
Bhagyesh Mistry
Managing Director
DIN: 09832939

Sd/-
Vivek Chauhan
Director
DIN: 06380025

PLACE: MUMBAI
DATE : 23.05.2023

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD

CIN:- L24295GJ1987PLC143792

Regd. Office: 441, Block-C, Sumel-11 Indian Textile Plaza, Shahibaug, Ahmedabad - 380004

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

| Particulars | Note Ref | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------|----------|----------------------|----------------------|
| ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Property, plant and equipment | 1 | 47.56 | 43.13 |
| (b) Other Intangible Assets | | - | - |
| (c) Financial Assets | | | |
| (i) Investments | 2 | 200.32 | 200.32 |
| (ii) Loans And Advances Long Term | 3 | 787.14 | 1,837.73 |
| (iii) Other Financial Assets | | - | - |
| (d) Defered Tax Assets (Net) | | | |
| (e) Other non-current assets | 4 | 3.31 | 3.31 |
| | | 1,038.33 | 2,084.48 |
| (2) Current Assets | | | |
| (a) Inventories | 5 | 5.70 | 5.70 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 6 | 4,103.33 | 7.94 |
| (ii) Cash & Cash Equivalents | 7 | 13.53 | 0.29 |
| (iii) Loans And Advances Short Term | | - | - |
| (c) Current Tax Assets (Net) | 8 | 25.70 | 25.43 |
| (d) Other Current Assets | | | |
| | | 4,148.27 | 39.37 |
| TOTAL ASSETS | | 5,186.59 | 2,123.85 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 9 | 1,483.27 | 1,483.27 |
| (b) Other Equity | 10 | 3,440.95 | - 403.10 |
| TOTAL EQUITY | | 4,924.22 | 1,080.17 |
| LIABILITIES | | | |
| (1) Non - Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | - | 1,006.32 |
| (ii) Other Non-Current Liabilities | 12 | 11.63 | 8.10 |
| (b) Defered Tax liability (Net) | | - | - |
| | | 11.63 | 1,014.42 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 13 | 245.71 | - |
| (b) Other Current Liabilities | 14 | 5.04 | 29.26 |
| | | 250.75 | 29.26 |
| TOTAL EQUITY AND LIABILITIES | | 5,186.59 | 2,123.85 |

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

For and on behalf of the Board

For, Rishi Sekhri and Associates

Chartered Accountants

FRN: 128216 W

Sd/-

CA Rishi Sekhri

(Partner)

M. No.: 126656

Place: Mumbai

Date: 23.05.2023

UDIN: 23126656BGWIRE3136

Sd/-

Bhagyesh Mistry

Managing Director

DIN:09832939

Sd/-

Vivek Chauhan

Director

DIN:06380025

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD

CIN:- L24295GJ1987PLC143792

Regd. Office: 441, Block-C, Sumel-11 Indian Textile Plaza, Shahibaug, Ahmedabad - 380004

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

(In Rs. Lakhs)

| Particulars | Note No | F.Y. 2022-23 | F.Y. 2021-22 |
|--|------------|-----------------|----------------|
| I. Revenue from Operations | 15 | 4,108.91 | - |
| II. Other Income | | - | - |
| III. Total Revenue (I + II) | | 4,108.91 | - |
| IV. Expenses: | | | |
| Cost of Data Management Services | | - | - |
| Purchase of Stock-in-Trade | 16 | 231.95 | - |
| Change in inventories of finished goods & work in progress | | - | - |
| Employee Benefit Expense | 17 | 10.31 | 3.60 |
| Financial costs | | - | - |
| Depreciation & Amortisation | 18 | 0.15 | - |
| Other Expenses | 19 | 22.44 | 6.63 |
| IV. Total Expenses | | 264.86 | 10.23 |
| V. Profit before tax and Exceptional items: | (III - IV) | 3,844.05 | - 10.23 |
| VI. Exceptional items: | | - | - |
| VII. Profit Before Tax | | 3,844.05 | - 10.23 |
| VIII. Tax Expense: | | | |
| (1) Current Tax | | - | - |
| - Income Tax | | - | - |
| (2) Earlier Year Tax | | - | - |
| - Short/(Excess) Provision of Tax | | - | - |
| (3) Deferred Tax | | - | - |
| (4) MAT Credit entitlement | | - | - |
| IX. Profit/(Loss) for the period from Continuing Operations | (V - VI) | 3,844.05 | - 10.23 |
| X. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| (ii) Tax relating to items that will not be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year, net of tax | | - | - |
| XI. Total Comprehensive Income for the period (VII+VIII) | (VI + VII) | 3,844.05 | - 10.23 |
| XII. Earning per equity share (Basic and Diluted) | | 2.59 | - 0.01 |

Significant Accounting Policies & Notes on
Accounts 21

The schedule referred above to form an integral part of the Profit & Loss in our report of even date.

For, Rishi Sekhri and Associates
Chartered Accountants
FRN: 128216 W

For and on Behalf of the Board

Sd/-
CA Rishi Sekhri
(Partner)
M. No.: 126656
Place: Mumbai
Date: 23.05.2023
UDIN: 23126656BGWIRE3136

Sd/-
Bhagyesh Mistry
Managing Director
DIN:09832939

Sd/-
Vivek Chauhan
Director
DIN:06380025

| PRESSURE SENSITIVE SYSTEMS (INDIA) LTD CIN:- L24295GJ1987PLC143792 Regd. Office: 441, Block-C, Sumel-11 Indian Textile Plaza, Shahibaug, Ahmedabad – 380004 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (In Lakhs) | | |
|---|-------------------|----------------|
| Particulars | 31.03.2023 | 31.03.2022 |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax and extra ordinary items | 3,844.05 | - 10.23 |
| Adjustment For : | | |
| Share of (profit)/loss from investment in partnership firm | - | - |
| Depreciation/amortization on continuing operation | 0.15 | - |
| Interest expenses | - | - |
| Operating profit before working capital changes | 3,844.20 | - 10.23 |
| Movement in Working Capital : | | |
| Increase/(decrease) in Inventory | - | - |
| Increase/(decrease) in Trade receivables | - 4,095.39 | - |
| Increase/(decrease) in Short Term Loan & Advances | - | - |
| Increase/(decrease) in Current Liabilities | - 24.23 | 5.60 |
| Increase/(decrease) in Trade Payable | 245.71 | - |
| Increase/(decrease) in Other Current Assets | - 0.27 | - |
| Direct taxes paid (net of refunds) | - | - |
| Increase/(decrease) in Other Liabilities | - | - |
| Net Cash Flow from Operating Activities(A) | - 29.97 | - 4.63 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investments | - | - |
| Purchase / Sale of Fixed Assets | - 4.59 | - |
| Increase/(decrease) in Long Term Loan & Advances | 1,050.59 | 22.49 |
| Net Cash Flow from Investing Activities(B) | 1,046.00 | 22.49 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed (Repayment) from long term borrowing | - | 18.14 |
| Proceed (Repayment) from short term borrowing | - 1,006.32 | - |
| Change in Long Term Provisions | 3.53 | - |
| Net Cash Flow from Financing Activities(C) | - 1,002.79 | 18.14 |
| Net increase/(decrease) in cash & cash equivalents(A+B+C) | 13.24 | - 0.28 |
| Cash and Cash equivalents (Opening Balance) | 0.29 | 0.57 |
| Cash and Cash equivalents (Closing Balance) | 13.53 | 0.29 |

Previous year figure have been regrouped/ reclassified wherever necessary

As per our report of even date
For, Rishi Sekhri and Associates
Chartered Accountants
FRN: 128216 W

For and on Behalf of the Board

Sd/-
CA Rishi Sekhri
(Partner)
M. No.: 126656
Place: Mumbai
Date: 23.05.2023
UDIN: 23126656BGWIRE3136

Sd/-
Bhagyesh Mistry
Managing Director
DIN:09832939

Sd/-
Vivek Chauhan
Director
DIN:06380025

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD
CIN:- L24295GJ1987PLC143792

Regd. Office: 441, Block-C, Sumel-11 Indian Textile Plaza, Shahibaug, Ahmedabad - 380004

Notes to Consolidated Accounts for year ended March 31, 2023

10(A) Equity Share Capital

| Equity share capital of face value ` 1.00 each | No. of Shares | (Figures in Rs.) |
|---|---------------------|------------------|
| Balance as at April 1, 2021 | 14,83,27,000 | 1,483.27 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2022 | 14,83,27,000 | 1,483.27 |
| Changes in equity share capital during the year | - | - |
| Balance as at March 31, 2023 | 14,83,27,000 | 1,483.27 |

The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share.

Face value of Rs. 10/- each has been sub-divided in to 10 equity shares of face value of Rs. 1/- each w.e.f. the record date i.e. November 16, 2022.

10(B)

| Other equity | | | | | |
|--|----------------------|--------------------|-------------------|-------------------------------|-----------------|
| | Reserves and Surplus | | | Other Comprehensive Income | |
| | Capital Reserve | Securities Premium | Retained Earnings | Equity Instrument through OCI | Total |
| Balance at the beginning of the reporting period on 1st April 2021 | 7.50 | - | 400.38 | - | 392.88 |
| Profit for the period | - | - | 10.23 | - | 10.23 |
| Other Comprehensive Income for the year | - | - | - | - | - |
| Balance as on 31st March 2022 | 7.50 | - | 410.60 | - | 403.10 |
| Utilised for Issue of Bonus Shares | - | - | - | - | - |
| Profit for the period | - | - | 3,844.05 | - | 3,844.05 |
| Other Comprehensive Income for the year | - | - | - | - | - |
| Balance as on 31st March 2023 | 7.50 | - | 3,433.45 | - | 3,440.95 |

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date
For, Rishi Sekhri and Associates
Chartered Accountants
FRN: 128216 W

For and on behalf of the Board

Sd/-
CA Rishi Sekhri
(Partner)
M. No.: 126656
Place: Mumbai
Date: 23.05.2023
UDIN: 23126656BGWIRE3136

Sd/-
Bhagyesh Mistry
Managing Director
DIN:09832939

Sd/-
Vivek Chauhan
Director
DIN:06380025

NON-CURRENT ASSETS

NOTE 1 : PROPERTY, PLANT & EQUIPMENTS

(In Lakhs)

| Particulars | Building | Electric Installation | Furniture & Fixture | Weighing Scale | Lab. Equipment | Computer | Fire Fighting Equipment | Office Equipment | Other Assets | Total |
|---|----------|-----------------------|---------------------|----------------|----------------|----------|-------------------------|------------------|--------------|-------|
| Gross Block As on 01/04/2021 | 65.72 | 17.64 | 2.21 | 0.73 | 3.43 | 1.91 | 0.67 | 1.99 | - | 94.29 |
| Additions | - | - | - | - | - | - | - | - | - | - |
| Adjustments As on 31/03/2022 | 65.72 | 17.64 | 2.21 | 0.73 | 3.43 | 1.91 | 0.67 | 1.99 | - | 94.29 |
| Additions | - | - | - | - | - | - | - | - | 4.59 | 4.59 |
| Adjustments | - | - | - | - | - | - | - | - | - | - |
| As on 31/03/2023 | 65.72 | 17.64 | 2.21 | 0.73 | 3.43 | 1.91 | 0.67 | 1.99 | 4.59 | 94.29 |
| Accumulated Depreciation As on 01/04/2021 | 32.16 | 12.79 | 1.14 | 0.46 | 1.72 | 1.70 | 0.46 | 0.73 | - | 51.16 |
| For the year 2021-22 | - | - | - | - | - | - | - | - | - | - |
| Adjustments As on 31/03/2022 | 32.16 | 12.79 | 1.14 | 0.46 | 1.72 | 1.70 | 0.46 | 0.73 | - | 51.16 |
| For the year 2022-23 | - | - | - | - | - | - | - | - | 0.15 | 0.15 |
| Adjustments | - | - | - | - | - | - | - | - | - | - |
| As on 31/03/2023 | 32.16 | 12.79 | 1.14 | 0.46 | 1.72 | 1.70 | 0.46 | 0.73 | 0.15 | 51.32 |
| Net Block as on 31/03/2022 | 33.56 | 4.85 | 1.07 | 0.27 | 1.71 | 0.20 | 0.21 | 1.26 | - | 43.13 |
| Net Block as on 31/03/2023 | 33.56 | 4.85 | 1.07 | 0.27 | 1.71 | 0.20 | 0.21 | 1.26 | 4.43 | 47.56 |

NON-CURRENT ASSETS

NOTE 2 : FINANCIAL ASSETS -INVESTMENTS

(In Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Investments in Equity Instruments | | |
| (i) Quoted Equity Shares (At Fair value through OCI) | | |
| Total (i) | - | - |
| (ii) Unquoted Shares | | |
| Eq. Shares of Aravali Bio Tech Private Limited | 3.00 | 3.00 |
| Eq. Shares of Balmukhi Textile Private Limited | 132.00 | 132.00 |
| Eq. Shares of Girish Metals Private Limited | 8.00 | 8.00 |
| Eq. Shares of Meridian Sons Holdings Private Limited | 50.00 | 50.00 |
| Eq. Shares of Northpole Finance Limited | 4.00 | 4.00 |
| Eq. Shares of Sigma Synthetic Private Limited | 3.32 | 3.32 |
| Total (ii) | 200.32 | 200.32 |
| (iii) Investment in Partnership Firm (at Cost) | | |
| Total (iii) | - | - |
| Total(i+ii+iii) | 200.32 | 200.32 |

NOTE 3 : FINANCIAL ASSETS -LOANS

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Loans to Others: (Unsecured, Considered Good) | 787.14 | 1,837.73 |
| Total | 787.14 | 1,837.73 |

NOTE 4 : OTHER NON-CURRENT ASSETS

| | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------|----------------------|----------------------|
| Interest Receivable | 3.31 | 3.31 |
| Duties & Taxes Refundable | - | - |
| Total | 3.31 | 3.31 |

CURRENT ASSETS

NOTE 5 : FINANCIAL ASSETS- INVENTORIES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------|----------------------|----------------------|
| | | |

| | | |
|----------------|-------------|-------------|
| Finished Goods | 5.70 | 5.70 |
| Total | 5.70 | 5.70 |

NOTE 6 : FINANCIAL ASSETS- TRADE RECEIVABLES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| UNSECURED, CONSIDERED GOOD: | | |
| (a) Outstanding for a period exceeding six months from the date they are due for payment | 7.94 | 7.94 |
| (a) Outstanding for a period Less than six months from the date they are due for payment | 4,095.39 | - |
| | - | - |
| Less: Provision for doubtful Debts | - | - |
| Total | 4,103.33 | 7.94 |

NOTE 6.1 TRADE RECEIVABLES AGEING SCHEDULE:

As at March 31, 2023

| Particulars | Unbilled Dues | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------------|---------|--|-------------------|-----------|-----------|-------------------|-----------------|
| | | | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - Considered Good | - | - | 4,095.39 | - | - | - | 7.94 | 4,103.33 |
| Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - Considered Good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total | - | - | 4,095.39 | - | - | - | 7.94 | 4,103.33 |

As at March 31, 2022

| Particulars | Unbilled Dues | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|-------------|---------------|---------|--|-------------------|-----------|-----------|-------------------|-------|
| | | | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | |

| | | | | | | | | |
|--|---|---|---|---|---|---|-------------|-------------|
| Undisputed Trade receivables - Considered Good | - | - | - | - | - | - | 7.94 | 7.94 |
| Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - Considered Good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total | | | | | | | 7.94 | 7.94 |

NOTE 7 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------|----------------------|----------------------|
| Balances with Bank - Current account | 13.49 | 0.25 |
| Cash in hand | 0.04 | 0.04 |
| Total | 13.53 | 0.29 |

NOTE 8 : CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------|----------------------|----------------------|
| Tax Assets (Net of Provision of tax) | 25.70 | 25.43 |
| Prepaid Expenses | | |
| Total | 25.70 | 25.43 |

NOTE 9 : EQUITY SHARE CAPITAL

| | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | | | | |
| A. Authorised: | | | | |
| 15,50,00,000 Equity Shares of Rs. 1/- each | 15,50,00,000 | 1,550.00 | 15,50,00,000 | 1,550.00 |
| Total | 15,50,00,000 | 1,550.00 | 15,50,00,000 | 1,550.00 |
| B. Issued, Subscribed & Fully Paid-up: | | | | |
| 14,83,62,000 Equity Shares of Rs. 1/- each | 14,83,62,000 | 1,483.62 | 14,83,62,000 | 1,483.62 |
| Less: Calls in Arrears on 35000 Eq. Shares | (35,000) | (0.35) | (35,000) | (0.35) |

| Total | 14,83,27,000 | 1,483.27 | 14,83,27,000 | 1,483.27 |
|--|-----------------------|-----------------|-----------------------|-----------------|
| Disclosures: | | | | |
| (i) Details of Shareholding in excess of 5% | | | | |
| Name of Shareholder | As at March 31, 2023 | | As at March 31, 2022 | |
| | Number of Shares held | % | Number of Shares held | % |
| AMRAWORLD AGRICO LIMITED | 1,24,00,000 | 8.36 | 1,24,00,000 | 8.36 |
| SARAL MINING LIMITED | 94,00,000 | 6.34 | 70,00,000 | 4.72 |
| MADHAV INFRA | 1,35,93,008 | 9.16 | 1,35,93,008 | 9.16 |

NOTE 10 : OTHER EQUITY

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------|----------------------|----------------------|
| (a) Capital reserve | 7.50 | 7.50 |
| (b) Securities Premium Reserve | - | - |
| (c) Retained Earnings | (410.48) | (410.60) |
| Total | (402.98) | (403.10) |

NON CURRENT LIABILITIES

NOTE 11: FINANCIAL LIABILITIES-BORROWINGS

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------|----------------------|----------------------|
| (a) Unsecured Loan: | | |
| Unsecured Loans | - | 1,006.32 |
| | - | 1,006.32 |
| (b) Bank Overdraft | - | - |
| Total | - | 1,006.32 |

NOTE 12: FINANCIAL LIABILITIES - OTHER NON-CURRENT LIABILITIES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------|----------------------|----------------------|
| (a) Unsecured Loan: | | |
| Other Payables | 1.45 | 8.10 |
| | 1.45 | 8.10 |
| (b) Bank Overdraft | - | - |
| Total | 1.45 | 8.10 |

CURRENT LIABILITIES

NOTE 13: OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------|----------------------|----------------------|
| Provisions For Tax | 1.22 | 1.22 |
| Other Payables | 3.82 | 28.05 |
| Duties & Taxes | - | - |
| Total | 5.04 | 29.26 |

NOTE : 14 REVENUE FROM OPERATIONS

| Sr. No | Particulars | F.Y. 2022-23 | F.Y. 2021-22 |
|--------|-----------------------------------|--------------|--------------|
| 1 | Data Management Services Contract | 13.52 | - |
| | Total | 13.52 | - |

NOTE : 15 EMPLOYMENT BENEFIT EXPENSES

| Sr. No | Particulars | F.Y. 2022-23 | F.Y. 2021-22 |
|--------|------------------|--------------|--------------|
| 1 | Salaries & Wages | 3.60 | 3.60 |
| 2 | Staff Welfare | - | - |
| | Total | 3.60 | 3.60 |

NOTE : 16 OTHER EXPENSES

| Sr. No | Particulars | F.Y. 2022-23 | F.Y. 2021-22 |
|--------|---------------------------|--------------|--------------|
| 1 | Audit Fees | 0.25 | 0.10 |
| 2 | Accounting Fees | 0.48 | - |
| 3 | Annual Custody Fees | 1.06 | 2.70 |
| 4 | BSE Listing Fees | 7.78 | 3.54 |
| 5 | Professional & Legal Fees | 0.18 | 0.20 |
| 6 | ROC Fees | - | 0.04 |
| 7 | Website Expense | 0.05 | 0.05 |
| | Total | 9.80 | 6.63 |

NOTE 17 : FINANCIAL RATIOS

| Sr. | Type of Ratio | Numerator | Denominator | 2022-23 | 2021-22 | Variance (in %) | Remarks for variance more than 25% |
|-----|------------------------------|----------------|---------------------|---------|---------|-----------------|------------------------------------|
| 1 | Current Ratio (In times) | Current Assets | Current Liabilities | 10.50 | 1.35 | 680.47% | Reduction in Current Asset |
| 2 | Debt-Equity Ratio (In times) | Total Debt | Total Equity | 0.00 | 0.94 | -99.86% | Reduction in Debt |

| | | | | | | | |
|----|---|---|---|-------|--------|----------|--------------------|
| 3 | Debt Service Coverage Ratio (In times) | Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/profit on sale of Fixed assets etc. | Debt Service | - | - | - | Not Applicable |
| 4 | Return on Equity Ratio (%) | Net Profit after Tax | Average Total Equity | 0.01% | -0.95% | -101.18% | Increase in Profit |
| 5 | Inventory turnover Ratio (In times) | Revenue from operations | Average Inventories | - | - | - | Not Applicable |
| 6 | Trade Receivables turnover Ratio (In times) | Revenue from operations | Average Trade Receivables | 1.70 | - | - | Not Applicable |
| 7 | Trade Payables turnover Ratio (In times) | Total purchases | Average Trade Payables | - | - | - | Not Applicable |
| 8 | Net capital turnover Ratio (In times) | Revenue from operations | Working Capital | 0.28 | - | - | Not Applicable |
| 9 | Net profit Ratio (%) | Net Profit after Tax | Revenue from operations | 0.00% | 0.00% | - | Not Applicable |
| 10 | Return on Capital employed (%) | Profit before Interest, Exceptional Items and Tax | Total Capital Employed ((Total Equity + Total Debt + Deferred Tax Liabilities)/(Assets) | 0.01% | -0.95% | -101.18% | Increase in Profit |