

# KRETTO SYSCON LIMITED

(CIN: L70100GJ1994PLC023061)

(Formerly known as 'Ideal Texbuild Limited')

Regd. off. : A-401, Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road,  
S.G Highway Ahmedabad – 380054, Gujarat, India.

E-mail: [idealopticsltd@gmail.com](mailto:idealopticsltd@gmail.com); Website: [www.idealopticltd.com](http://www.idealopticltd.com)

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Date: 2<sup>nd</sup> May, 2024

To,

**BSE Limited**

Corporate Relationship Department

1<sup>st</sup> Floor, New Trading Ring,

Rotunda Building, P J Towers,

Dalal Street, Fort, Mumbai – 400001.

**Scrip Code: - 531328**

Dear Sir/Madam,

## **Sub.: Outcome of Board Meeting**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. 2<sup>nd</sup> May, 2024 as:

1. Considered and Approved Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024.

The Audited Financial Results along with Auditors' Report of the Statutory Auditors for the Quarter and year ended on March 31, 2023 are attached herewith.

Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, we hereby declaring and confirming that M/s. S. Mandawat & Co. Chartered Accountants have issued an Audit Report with unmodified Opinion on Audited IND AS Financial Result of the Company for quarter and year ended on 31<sup>st</sup> March, 2024.

The meeting commenced at 2:30 p.m. and concluded at 5:45 p.m.

Kindly take into your records.

Thanking You,

**For Kretto Syscon Limited**

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**Tushar Shah**  
**Managing Director**  
**DIN: 01748630**

# **KRETTO SYSCON LIMITED**

(CIN: L70100GJ1994PLC023061)

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Regd. off. : A-401, Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway  
Ahmedabad 380054

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**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON THURSDAY 2<sup>ND</sup> MAY, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 02:30 P.M.**

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**ITEM-TO CONSIDER AND APPROVE THE QUARTERLY FINANCIAL RESULTS AS ON 31.03.2024:**

"RESOLVED THAT audited financial results for the year ended 31.03.2024 along with the Independent Audit Report of the Statutory Auditor, as recommended by the Audit Committee and placed before the meeting be and are hereby approved and Mr. Rajesh Director of the Company be and are hereby severally authorised to sign the same and also to do all other acts, deeds and things as may be required for giving effect to the resolution."

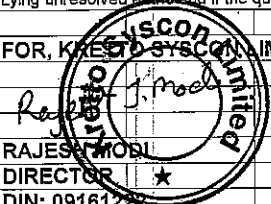
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**FOR, KRETTO SYSCON LIMITED**



**KRUTI KAPADIA  
DIRECTOR  
DIN: 07746940**

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<p style="text-align: center;"><b>KRETTO SYSCON limited</b>  <b>(CIN: L70100GJ1994PLC023061)</b>  <b>(Formerly known as 'Ideal Texbuild Limited')</b>  <b>Regd. off. : A-401, Sankaip Iconic, Opp. Vikram Nagar Iscon Temple Cross Road,</b>  <b>S.G Highway Ahmedabad – 380054, Gujarat, India.</b>  <b>E-mail: idealopticsltd@gmail.com; Website: www.idealopticsltd.com</b></p>						
<b>AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2024</b>						
						(in Lakh)
SR. NO.	PARTICULARS	FOR QUARTER ENDED			FOR YEAR ENDED	
		3/31/2024 AUDITED	12/31/2023 UNAUDITED	3/31/2023 AUDITED	3/31/2024 AUDITED	3/31/2023 AUDITED
I	Revenue From operations	0.00	0	0.00	0	0
II	Other Income	42.69	5.25	30.24	70.2	62.81
III	<b>Total Income (I+II)</b>	<b>42.69</b>	<b>5.25</b>	<b>30.24</b>	<b>70.2</b>	<b>62.81</b>
<b>EXPENSES</b>						
IV	Cost of materials consumed	0.00	0	0.00	0	0
	Purchases of Stock-in-Trade	0.00	0	0.00	0	0
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	0.00	0	0.00	0	0
	Employee benefits expense	6.34	0.72	7.41	11.41	16.23
	Finance costs	0.00	0	0.00	0	0
	Depreciation and amortization expenses	0.00	0	0.00	0	0
	Other expenses	10.80	1.71	7.08	24.54	21.26
	<b>Total expenses (IV)</b>	<b>17.14</b>	<b>2.43</b>	<b>14.49</b>	<b>35.96</b>	<b>37.49</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>25.54</b>	<b>2.82</b>	<b>15.75</b>	<b>34.24</b>	<b>25.32</b>
VI	Exceptional Items	0.00	0	0.00	0	0
VII	<b>Profit/ (loss) before exceptions items and tax(V-VI)</b>	<b>25.54</b>	<b>2.82</b>	<b>15.75</b>	<b>34.24</b>	<b>25.32</b>
<b>Tax expense:</b>						
<b>(1) Current tax</b>						
VIII	<b>(2) Deferred tax</b>	<b>8.82</b>	<b>0</b>	<b>6.55</b>	<b>8.82</b>	<b>6.55</b>
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>16.71</b>	<b>2.82</b>	<b>9.20</b>	<b>25.41</b>	<b>18.77</b>
X	Profit/(loss) from discontinued operations	0.00	0	0.00	0	0
XI	Tax expenses of discontinued operations	0.00	0	0.00	0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0	0.00	0	0
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>16.71</b>	<b>2.82</b>	<b>9.20</b>	<b>25.41</b>	<b>18.77</b>
<b>Other Comprehensive Income</b>						
<b>A. (i) Items that will not be reclassified to profit or loss</b>						
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>						
<b>B. (i) Items that will be reclassified to profit or loss</b>						
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>						
XIV	<b>Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>16.71</b>	<b>2.82</b>	<b>9.20</b>	<b>25.41</b>	<b>18.77</b>
<b>Earnings per equity share (for continuing operation):</b>						
<b>(1) Basic</b>						
XVI	<b>(2) Diluted</b>	<b>0.01</b>	<b>0</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>
<b>Earnings per equity share (for discontinued operation):</b>						
<b>(1) Basic</b>						
XVII	<b>(2) Diluted</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
<b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
<b>(1)Basic</b>						
XVII	<b>(2) Diluted</b>	<b>0.01</b>	<b>0</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>
<b>NOTES:-</b>						
1)	The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 24.05.2023					
2)	Previous Year / Periods figures have been regrouped / rearranged to the extent necessary.					
3)	The Auditors of the company have provided the audit report for the year ended on 31.03.2023					
4)	The investors complaints / queries received and disposed off during the quarter ended on 31.03.2023					
	Pending at the beginning of Quarter : 0	Disposed off during the quarter				: 0
	Received during the Quarter : 0	Lying unresolved at the end of the quarter				: 0
Date : 02.05.2024		FOR, KRETTO SYSCON LIMITED				
Place: Ahmedabad		 <b>RAJESH MODI</b> <b>DIRECTOR</b> <b>DIN: 09161222</b>				

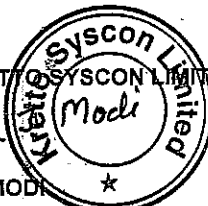
**Standalone Statement of Assets and Liabilities for the year ended 31-03-2024**

(In Rs.)

No.	Particulars	As at 31/03/2024	As at 31/03/2023
	<b>ASSETS</b>		
1	<b>Non - current Assets</b>		
	(a) Property, Plant and Equipment	7359202	7417307
	(b) Capital work-in-progress		
	© Investment Property		
	(d) Goodwill		
	(e) Other Intangible assets		
	(f) Intangible assets under development		
	(g) Biological Assets other than bearer plants		
	(h) Financial Assets:		
	(i) Investments		
	(ii) Trade receivables		
	(iii) Loans	177131535	163650739
	(i) Deferred tax assets (net)		
	(j) Other non-current assets	30000	45000
2	<b>Current Assets</b>		
	(a) Inventories		
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables		
	(iii) Cash and cash equivalents	7476	76163
	(iv) Bank balances other than (iii) above	389304	4203227
	(v) Loans		
	(vi) Others (TDS RECEIVABLES)		
	(c) Current Tax Assets (Net)		
	(d) Other current assets	306020	201487
	<b>TOTAL - ASSETS</b>	<b>185223537</b>	<b>175593923</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	156798114	156798114
	(b) Reserves	10314778	7807929
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
	(b) Provisions		
	(c) Deferred tax liabilities (Net)	837	8812
	(d) Other non-current liabilities		
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10151011	
	(ii) Trade payables	2552698	5502698
	(iii) Other financial liabilities (other than those specified in item ©)		
	(b) Other current liabilities		
	(c) Provisions	4504806	4817994
	(d) Current Tax Liabilities (Net)	901293	658376
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>185223537</b>	<b>175593923</b>

Date :02.05.2024

Place: Ahmedabad

  
 FOR, KRETTO SYSCON LIMITED  
*Rajesh Modi*  
**RAJESH MODI**  
 DIRECTOR  
 DIN: 09161222

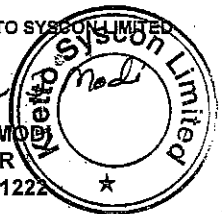
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

No.	Particulars	As at 31/03/2024 in Rs.	As at 31/03/2023 in Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit before Tax	3,423,835	2,532,206
	Add:		
	Depreciation and amortisation expenses	58105	45375
	Transfer to Reserve		
	Bad debts		
	Appropriations	-34765	-84579
	Miscellaneous Expenses amortized		
	Miscellaneous Expenses incurred		
	Impairment Allowances for doubtful debts		
		3,447,175	2,493,002
	Less:		
	Interest Income		-
	Dividend Income from Investments		-
	Net gain/(loss) on sale of Current Investments		-
	Net gain/(loss) on Fair Valuation of current investments		-
	Net gain/(loss) on Foreign Exchange fluctuation and translation		-
	Provisions / Liabilities no longer required written back		
	Profit/(Loss) on sale / discard of Fixed Assets (Net)		-
	<b>Operating Profit before Working Capital changes</b>	<b>3,447,175</b>	<b>2,493,002</b>
	Less:		
	Increase/(Decrease) in Inventories		
	Increase/(Decrease) in Trade Receivables		
	Increase/(Decrease) in Loans & advances, other financial and non-financial assets	-13570329	5381109
	(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	7130742	-5511557
	<b>Cash generated from Operations</b>	<b>-2,992,412</b>	<b>2,362,554</b>
	Less: Direct Taxes paid (Net)	890197	658374
	<b>Net cash flow from Operating activities</b>	<b>3,882,609</b>	<b>1,704,180</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress		-
	Fixed Assets sold/discarded		-
	(Purchase)/Sale of Investment (net)		-
	Advances and Loans to subsidiaries		-
	Interest received		-
	Dividend received		-
	Investment in bank deposits (having original maturity of more than 3 months)		-
	<b>Net Cash flow from Investing activities</b>		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds/(Repayments) from short term borrowings (net)		-
	Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan		-
	Interest and other borrowing cost paid		-
	Dividend paid		-
	Tax on Dividend		-
	<b>Net cash flow from Financing activities</b>		-
	<b>Cash and Cash equivalents (A+B+C)</b>	<b>-3882609</b>	<b>1542680</b>
	<b>Cash and Cash equivalents as at 1st April</b>	<b>4,279,390</b>	<b>2736710</b>
	<b>Cash and Cash equivalents as at 31st March</b>	<b>396780</b>	<b>4279390</b>

Date : 02.05.2024  
Place: Ahmedabad

FOR, KRETTO SYSTEMS LIMITED

*Rajesh*  
RAJESH MOJ  
DIRECTOR  
DIN: 09161222



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**KRETTO SYSCON LIMITED**  
Report on the Audit of the Financial Statements

### Opinion

We have audited the Financial Statements of **KRETTO SYSCON LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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 March 31, 2024, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

### Basis for Opinion

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

### "Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

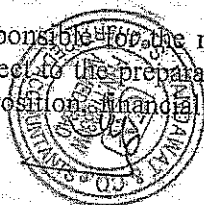
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and



cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

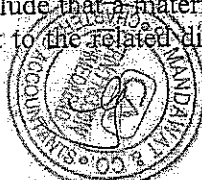
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

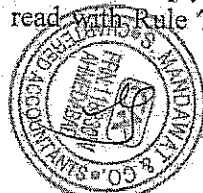
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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**

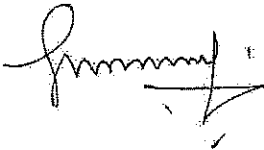
1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company, refer to our separate Report in "Annexure A".
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014





- (e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company have pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.Mandavat & Co.  
CHARTED ACCOUNTANTS  
FRN: 118330w



CA. Subhashchandra Mandawat  
M.No. : 102708  
Place: Ahmedabad

Date: 02.05.2024  
UDIN: 24102708BKENMK4798

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

### Annexure 'A'

#### Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. The Company has fixed assets, and company is maintaining proper records showing full particulars including quantitative details and situation of property plant and machinery. The physical verification and all the proper records maintained by the management.
- ii. There is no Closing stock at the end of the year, hence Not Applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.



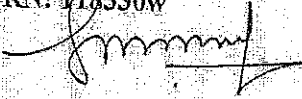
- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. The company has demand for the F.Y 2014-15, : 1,15,70,910/-, F.Y 2013-14 : 32,16,610/-, AND F.Y 2015-16 : 1,41,47300/-, F.Y 2016-17: Rs. 61730 + Rs.113310 = 175040/-.. against which CIT(A) is pending.
- viii. There is no any such transaction which was not recorded in the books of accounts, and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- xi. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. As per company size and nature of its transaction there is no need to apply internal audit systems, hence N.A
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person



connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. There is no any cash losses incurred during the year consideration, hence N.A.
- xviii. There is no any resignation of statutory auditors during the year consideration, hence N.A.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and as per the auditor's opinion that **there is no any material uncertainty exists as on the date of the audit report**. The company is **capable** of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is no any ongoing projects, the company has transferred unspent amount during the year consideration.
- xxi. There is no any adverse demand and qualification by the respective auditors, hence N.A.

For S.Mandavat & Co.  
CHARTED ACCOUNTANTS  
ERN: 118330W



CA. Subhashchandra Mandawat  
M.No. : 102708  
Place: Ahmedabad

Date: 02.05.2024  
UDIN: 24102708BKENMK4798

## ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **KRETTO SYSCON LIMITED** ("The Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, 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 S.Mandavat & Co.  
CHARTED ACCOUNTANTS  
FRN: 118330w



CA. Subhashchandra Mandawat  
M.No. : 102708  
Place: Ahmedabad

Date: 02.05.2024

UDIN: 24102708BKENMK4798

## **Annexure C to the Independent Auditors' Report**

Additional Reporting as per Revised Schedule-III of the Companies Act -2013  
[Amended on 24<sup>th</sup> March 2021]

### **Additional Regulatory Information**

#### **1. Title Deeds of Immovable Property not held in the name of the Company**

As per the information and explanation given to me, the records examined by me and based on the examination, in company there is no any immovable property, hence N.A

#### **2. Revaluation of Property, Plant & Equipments**

The Company has not revalued its Property, Plant and Equipments during the current financial year.

#### **3. Loans & Advances to Directors, Promoters KMPs & Related Parties**

The Company has not granted any loans or advances in the nature of loan outstanding to any of its Promoters, Directors, Key Managerial Personals and related parties.

#### **4. Capital Work-in-Progress**

The Company does not have any Capital Work in Progress Account as at the Balance Sheet Date.

#### **5. Intangible Assets under Development**

The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

#### **6. Details of Benami Property held**

The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### **7. Wilful Defaulter**

As informed by the management, the name of the Company and any of its directors does not appear under the list of wilful defaulter,







12. **Compliance with approved Scheme(s) of Arrangements**

There is not any scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 during the current financial year.

13. **Utilization of Borrowed funds and Share Premium**

[A] The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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

[B] The Company has not received any funds from any persons(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 to or on behalf of the Ultimate Beneficiaries

14. **Undisclosed Income**

The Company does not have any transaction which was not recorded in the books of accounts in earlier years & that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

15. **Corporate Social Responsibility**

The Company is not covered under section 135 of the Companies Act, 2013.

16. **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.



Kretto Syscon Limited, formerly known as Ideal Texbuild Limited  
Balance Sheet as at 31st March, 2024

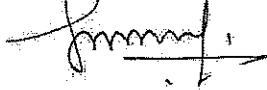
in Rs.

Particulars	Note No.	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	73,59,202	74,17,307
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
<b>(d) Financial Assets</b>			
(i) Investments		-	-
(ii) Loans	3	17,71,31,535	16,36,50,739
(iii) Other financial assets		-	-
(e) Other Non-Current Assets	4	30,000	45,000
<b>(2) Current Assets</b>			
(a) Inventories		-	-
<b>(b) Financial Assets</b>			
(i) Investment		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	7,476	76,163
(iv) Bank Balances (Other than (iii) above)	5	3,89,304	42,03,227
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other Current Assets	6	3,06,020	2,01,487
<b>TOTAL ASSETS</b>		<b>18,52,23,537</b>	<b>17,55,93,923</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7	15,67,98,114	15,67,98,114
(b) Other Equity	8	1,03,14,778	78,07,929
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	9	837	8,812
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	10	1,01,51,011	-
(ii) Trade Payables	11	25,52,698	55,02,698
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	12	45,04,806	48,17,994
(d) Current tax liabilities (Net)	13	9,01,293	6,58,374
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>18,52,23,537</b>	<b>17,55,93,923</b>

Significant Accounting Policies and other accompanying Notes (1 to 20) form an integral part of the Financial Statements.

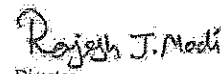
As per our report of even date.

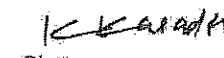
For, S. Mandawat & Co.,  
Chartered Accountant  
Firm Reg. No. 118330W

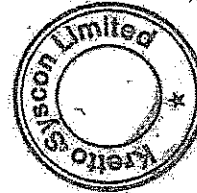


(Subhashchandra K. Mandawat)  
Partner  
Place :- Ahmedabad  
Date :- 02.05.2024  
UDIN :



  
Director  
RAJESH MODI  
(DIN: 09161222)

  
Director  
KAPADIA KRUTI  
(DIN: 07746940)



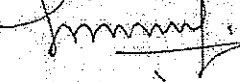
**Kretto Syscon Limited formerly known as Ideal Texbuild Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2024**

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	14		
Other Income	15	70,20,413.00	62,81,466.00
<b>TOTAL INCOME</b>		<b>70,20,413.00</b>	<b>62,81,466.00</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	16		
Employee Benefits Expense	17	11,41,664.00	16,23,114.00
Other Expenses	18	24,54,914.00	21,26,146.00
<b>TOTAL EXPENSES</b>		<b>35,96,578.00</b>	<b>37,49,260.00</b>
<b>Profit before tax</b>		<b>34,23,835.00</b>	<b>25,32,206.00</b>
Tax Expense:			
(1) Current Tax		8,90,197.38	6,58,373.58
(2) Deferred Tax		(7,974.73)	(3,225.00)
<b>Profit for the year</b>		<b>25,41,612</b>	<b>18,77,057.00</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year (net of tax)</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>25,41,613.00</b>	<b>18,77,057.00</b>
Earning per equity share (Face Value Rs. 10/- each) Basic and Diluted (Rs.)			

Significant Accounting Policies and other accompanying Notes (1 to 20) form an integral part of the Financial Statements  
As per our report of even date

For and on behalf of the Board

For, S. Mandawaf & Co.  
Chartered Accountant  
Firm Reg. No. 118330W

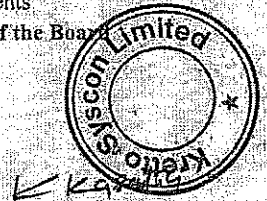



(Subhashchandra K. Mandawaf)  
Partner

Place :- Ahmedabad  
Date :- 02.05.2024

UDIN : 24102708BKENMK4798

*Rajesh J. Modi*  
Director  
RAJESH MODI  
(DIN: 09161222)



*Kapadia Kruti*  
Director  
KAPADIA KRUTI  
(DIN: 07746940)

Kretto-Syrcon Limited formerly known as Ideal Tarbulla Limited  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

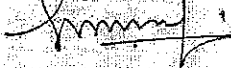
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	34,23,835	25,32,206
Add: Depreciation and amortisation expenses	58,105	45,375
Transfer to Reserve	-	-
Bad debts	-	-
Appropriations	-34,765	-84,579
Miscellaneous Expenses amortized	-	-
Miscellaneous Expenses - incurred	-	-
Impairment Allowances for doubtful debts	-	-
	23,340	-39,204
Less: Interest Income	34,47,175	24,93,002
Dividend Income from Investments	-	-
Net gain/(loss) on sale of Current Investments	-	-
Net gain/(loss) on Fair Valuation of current investments	-	-
Net gain/(loss) on Foreign Exchange fluctuation and translation	-	-
Provisions / Liabilities no longer required written back	-	-
Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	-
Operating Profit before Working Capital changes	34,47,175	24,93,002
Less: Increase/(Decrease) in Inventories	-	-
Increase/(Decrease) in Trade Receivables	-	-
Increase/(Decrease) in Loans & advances, other financial and non financial assets	-1,35,70,329	53,81,109
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	71,30,742	-64,39,587
Cash generated from Operations	-29,92,412	23,62,554
Less: Direct Taxes paid (Net)	8,98,197	6,58,374
Net cash flow from Operating activities	-38,82,609	17,04,180
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and Fixed Assets sold/discarded	-	-1,61,500
(Purchase)/Sale of Investment (net)	-	-
Advances and Loans to subsidiaries	-	-
Interest received	-	-
Dividend received	-	-
Investment in bank deposits (having original maturity of more than 3 months)	-	-
Net Cash flow from Investing activities	-	-1,61,500
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayments) from short term borrowings (net)	-	-
Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan	-	-
Interest and other borrowing cost paid	-	-
Dividend paid	-	-
Share Application Money Returned	-	-
Tax on Dividend	-	-
Net cash flow from Financing activities	-	-
Cash and Cash equivalents (A+B+C)	-38,82,609	15,42,680
Cash and Cash equivalents as at 1st April	42,79,390	27,36,710
Cash and Cash equivalents as at 31st March (refer note no. 6)	3,96,780	42,79,390

**Note:**

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows' as

Significant Accounting Policies and other accompanying Notes (1 to 20) form an integral part of the Financial Statements  
As per our report of even date.

For, S. Mandawat & Co.  
Chartered Accountant  
Firm Reg. No. 118330W



(Subhashchandra K. Mandawat)

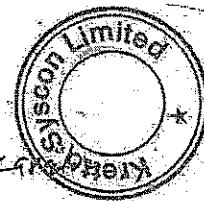
Partner  
Place: Ahmedabad  
Date: 03.05.2024



Rajesh J. Modi

Director  
RAJESH MODI  
DIN: 09161222

Director  
KARADIYAKRU  
DIN: 0774694



UDIN: 24102708BKEMNK 4798

Kretto Syscon Limited formerly known as Ideal Texbuild Limited

Statement of Changes in Equity for the year ended 31st March, 2024

(i) Equity Share Capital

Particulars	In Rs.lakhs
Balance as at April 1, 2022	1,425.44
Changes during the year	142.54
Balance as at March 31, 2023	1,567.98
Changes during the year	-
Balance as at March 31, 2024	1,567.98

(ii) Other Equity  
As at March 31, 2024

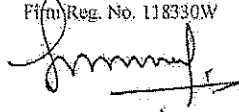
Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Total
	Capital Reserve	Central State Subsidy	General Reserve	Retained Earnings	Remeasurements of the Defined Benefit Plans		
Balance as at March 31, 2023	-	-	78,07,930	-	-	-	78,07,930
Total comprehensive income for the year	-	-	-	25,41,612	-	-	25,41,612
Transferred from Retained earnings to General Reserve	-	-	25,41,612	-25,41,612	-	-	-
Appropriations for the year	-	-	-34,765	-	-	-	-34,765
Transfer to Retained earning on disposal of Bonus Shares	-	-	-	-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	1,03,14,778	-	-	-	1,03,14,778

As at March 31, 2023

Balance as at April 1, 2022	-	-	60,15,451	-	-	-	60,15,451
Total comprehensive income for the year	-	-	-	18,77,057	-	-	18,77,057
Transferred from Retained earnings to General Reserve	-	-	18,77,057	-18,77,057	-	-	-
Appropriations for the year	-	-	-84,579	-	-	-	-84,579
Transfer to Retained earning on disposal of Equity Instruments	-	-	-	-	-	-	-
Final Dividend including tax thereon	-	-	-	-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	78,07,929	-	-	-	78,07,930

Significant Accounting Policies and other accompanying Notes (1 to 20) form an integral part of the Financial Statements  
As per our report of even date

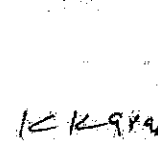
For. S. Mundawar & Co.  
Chartered Accountant  
Firm Reg. No. 118330W



(Subhaschandra K. Mandawar)  
Partner  
Place :- Ahmednabad  
Date :- 02.05.2024



Rajesh J. Modi  
Director  
RAJESH MODI  
DIN: 09161222

  
Director  
KAPADIA KRUTI  
DIN: 07746940



UDIN: 24102708 BK ENMK 4798

**Kretto Syscon Limited formerly known as Ideal Texbuild Limited**

Notes Forming Part of the Financial Statement as at 31st March, 2024

**Note-1**

**I. CORPORATE INFORMATION**

M/s. Kretto Syscon Limited is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at Ahmedabad in the state of Gujarat.

**II. STATEMENT OF COMPLIANCE :**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Financial Statements')

**III. SIGNIFICANT ACCOUNTING POLICIES :**

**1. BASIS OF ACCOUNTING:**

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period and investment in one of its subsidiary which as on the date of transition have been fair valued to be considered as deemed cost.

**2. PLANT, PROPERTY & EQUIPMENT**

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects and capital installations, interest and other costs incurred on / related to borrowings to finance such projects or fixed assets during construction period and related pre-operative expenses are capitalized.

**3. REVENUE RECOGNITION**

Revenue from sale of goods rendered, is recognised upon passage of title.

**4. TAXATION OF INCOME**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.

**5. Earnings per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

**6. INVENTORIES**

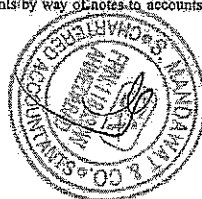
Inventories are valued at lower of cost or net realisable value. Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are included in inventory proportionately.

**7. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



Kredito Syscom Limited formerly known as Ideal Textbuitta Limited.

Notes forming part of accounts

Note- 2 Tangible Assets

Sr No.	Particulars	Rate %	GROSS BLOCK (At cost)		DEPRECIATION			NET BLOCK		
			As at 01/04/2023	Additions	Deduction	As at 31/03/2024	Up to 01/04/2023	For the year	Adjustments	As at 31/03/2024
1	Khujuri Pole Assets	-	72,20,000	-	-	-	-	-	72,20,000	72,20,000
2	Computer & Printer	39.30%	1,84,500	0	-	20,380	1,32,134	1,52,714	51,786	52,366
3	Furniture & Fixtures	25.89%	3,25,318	0	-	37,525	1,80,377	2,17,903	1,07,415	1,44,941
	Total		77,29,818	0	-	58,105	3,12,511	3,70,616	73,59,202	74,17,307
	Previous Year:		75,68,318	1,61,500	-	45,375	2,67,136	3,12,511	74,17,307	73,01,182



**Kretto Syscon Limited formerly known as Ideal Texbuild Limited**

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2024

**Note : 3 Long Term Loans and Advances**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
	Secured, Considered Good	-	-
	Unsecured, Considered Good	17,71,31,535	16,36,50,739
	Deposits	-	-
	<b>Total</b>	<b>17,71,31,535</b>	<b>16,36,50,739</b>

**Note : 4 Other Non Current Assets**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
	Miscellaneous Expenses		
	Opening Balance	45,000	60,000
	Add: Expenses incurred during the year	-	-
	Less: Expenses written off	15,000	15,000
	<b>Total</b>	<b>30,000</b>	<b>45,000</b>

**Note : 5 Cash and Cash Equivalents**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
1	Cash on Hand (As certified by Management)	7,476	76,163
2	Balances with Bank in current accounts	3,89,304	42,03,227
	<b>Total</b>	<b>3,96,780</b>	<b>42,79,390</b>

**Note : 6 Other Current Assets**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
	TDS Receivable		
	TDS Receivable	-	1,47,019
	TDS Receivable current F.Y	2,51,552	-
	GST Receivable	54,468	54,468
	<b>Total</b>	<b>3,06,020</b>	<b>2,01,487</b>





Kretto Syscon Limited formerly known as Ideal Texbuild Limited

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2024.

Note : 7 Share Capital

Sl. No	Particulars	As at 31.03.2024		As at 31.03.2023	
		No of Shares	Amount in Rs	No. of Shares	Amount in Rs
a)	<b><u>AUTHORISED CAPITAL</u></b>				
	Equity Shares of Rs. 10/- each.	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
	Add: Increase authorised Shares Capital	30,00,000	1,00,00,000	10,00,000	1,00,00,000
	Total :	1,60,00,000	16,00,00,000	1,60,00,000	16,00,00,000
	Sub.Division of Equity Shares Rs.10 to Rs.1/- each	16,00,00,000	16,00,00,000	16,00,00,000	16,00,00,000
	Add: Increase authorised Shares Capital				
		16,00,00,000	16,00,00,000	1,50,00,000	48,00,00,000
b)	<b><u>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</u></b>				
	Equity Shares of Rs 10/- Each, Fully paid up				
	Balance at the beginning of the year	15,67,98,114	15,67,98,114	1,42,54,374	14,25,43,740
	Sub Division of Equity Shares Rs.10 to Rs.1/- each	15,67,98,114	15,67,98,114	14,25,43,740	14,25,43,740
	Add : issued Bonus Shares During the year			1,42,54,374	1,42,54,374
	Balance at the end of the year	15,67,98,114	15,67,98,114	15,67,98,114	15,67,98,114
	<b>Total</b>	<b>15,67,98,114</b>	<b>15,67,98,114</b>	<b>15,67,98,114</b>	<b>15,67,98,114</b>

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par Value of Rs 10 per share. Each Shareholder is eligible



**Kretto Svscon Limited formerly known as Ideal Texbuild Limited**

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2024

**Note : 8 Reserve & Surplus**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
1	<b>Surplus in Statement of Profit &amp; Loss</b>		
	Balance at the beginning of the year	78,07,930	60,15,451
	Add: Profit for the year	25,41,612	18,77,057
	Add: Appropriations	1,03,49,542	78,92,508
	Less: Issued Bonus Shares	(34,765)	(84,579)
	Balance at the end of the year	1,03,14,777	78,07,929
	<b>Total</b>	<b>1,03,14,778</b>	<b>78,07,929</b>

**Note : 9 Deferred Tax Liability**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
	Deferred Tax Liabilities (Opening Balance)	8,812	12,037
	Difference of book depreciation and tax depreciation		
	Deferred Tax Assets/Liability during the year	(7,975)	(3,225)
	<b>Total</b>	<b>837</b>	<b>8,812</b>

**Note : 10 Long Term Borrowings**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
	Unsecured Loan	1,01,51,011	
	<b>Total</b>	<b>1,01,51,011</b>	<b>-</b>

**Note : 11 Trade Payables**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
	For Goods	25,52,698	55,02,698
	<b>Total</b>	<b>25,52,698</b>	<b>55,02,698</b>

**Note : 12 Short Term Provision**

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs	Rs
1	Other Payables		
	Provision for Expenses	45,04,806	48,17,994
	<b>Total</b>	<b>45,04,806</b>	<b>48,17,994</b>



## 14 Revenue from operations

Particulars	In Rs.	
	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Sale of products	-	-
<b>TOTAL</b>	-	-

## 15 Other Income

Particulars	In Rs.	
	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Interest Income	79,20,413.00	62,81,121.00
Other Income	-	343.00
<b>TOTAL</b>	<b>79,20,413.00</b>	<b>62,81,464.00</b>

## 16 Cost of Material Consumed

Particulars	In Rs.	
	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Opening Stock (Including Consumables)	-	-
Purchases During the Year	-	-
Less: Closing Stock (Including Consumables)	-	-
<b>TOTAL</b>	-	-

## 17 Employee-Benefit Expenses

Particulars	In Rs.	
	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Salaries, Wages and Bonus	11,31,000.00	15,93,000.00
Staff Welfare Expenses	10,664.00	30,114.00
<b>TOTAL</b>	<b>11,41,664.00</b>	<b>16,23,114.00</b>

## 18 Other Expenses

Particulars	In Rs.	
	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Advertisement expenses	39,240.00	-
BSE Expenses	-	7,34,000.00
Bank Charges	1,992.00	1,215.00
CDSL Expenses	3,03,728.00	91,159.00
Computer Expenses	-	10,224.00
Conspicuous Expense	90,226.00	1,77,231.00
CS Salary	1,44,000.00	-
Electric Expenses	29,482.00	5,000.00
GST Expenses	4,46,556.00	-
Depreciation Expense	38,104.00	45,275.00
Interest Expenses	1,10,938.00	-
Legal & Professional Expenses	56,000.00	31,000.00
Miscellaneous Expenses	69,660.00	1,46,461.00
Miscellaneous Expenses written off	15,000.00	15,000.00
Municipal Tax	45,079.00	34,783.00
MSDL Expenses	33,100.00	53,100.00
Office Renovation Expenses	1,44,000.00	-
Office Administrative Expenses	3,33,112.00	-
Office Building Maintenance	43,946.00	55,036.00
Office Expenses	1,23,997.00	3,23,472.00
Postal Expenses	20,496.00	-
Rent Expenses	-	3,06,000.00
Sales & Promotion Expenses	-	1,44,233.00
Secretarial Audit Expenses	-	25,000.00
Stationery Expenses	31,035.00	1,02,838.00
Travelling expenses	1,69,000.00	-
Website Expenses	37,86.00	5,000.00
Auditor's Remuneration	25,000.00	25,000.00
Audit Fees	-	-
<b>TOTAL</b>	<b>24,54,914.00</b>	<b>31,36,146.00</b>



**Kretto Syscon Limited formerly known as Ideal Texbuild Limited**

Notes Forming Part of the Financial Statement as at 31st March, 2024

**Note : 19. Earning Per Equity Share (EPS)**

	Particulars	As at 31.03.2024	As at 31.03.2023
		Amount in Rs	Amount in Rs
1	<b>Basic EPS</b>		
	a. Net Profit/(Loss) after Tax	25,41,612	18,77,057
		18,77,057	17,85,852
	b. Paid up Equity Capital (Rs. 10 each)	15,67,98,114	15,67,98,114
	(15,67,98,114)	(15,67,98,114)	
	c. Basic EPS (a*10/b)	0.16	0.12
		0.12	0.11
2	<b>Diluted EPS</b>		
	a. Net Profit/(Loss) after Tax per Accounts	25,41,612	18,77,057
		18,77,057	17,85,852
	b. Paid up Equity Capital (Rs. 10 each)	15,67,98,114	15,67,98,114
	(15,67,98,114)	(15,67,98,114)	
	c. Diluted EPS (a*10/b)	0.16	0.12
		0.12	0.11

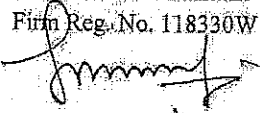
**Note : 20**

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

**Signature to Note No. 1 to 20**

Significant Accounting Policies and other accompanying Notes (1 to 20) form an integral part of the Financial Statements As per our report of even date

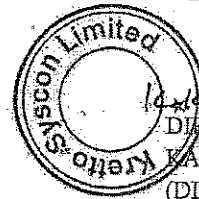
For, S. Mandawat & Co.  
Chartered Accountant  
Firm Reg. No. 118330W




(Subhashchandra K. Mandawat)  
Partner  
Place :- Ahmedabad  
Date :- 02.05.2024

*Rajesh J. Modi*

DIRECTOR  
RAJESH MODI  
(DIN: 09161222)



*Kapadia Kruti*  
DIRECTOR  
KAPADIA KRUTI  
(DIN: 07746940)

UDIN : 24102708BKENMK4798

M/s. KRETTO SYSCON LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2024

Notes to Balance sheet and Profit & Loss Account

1. **Significant Accounting Policies:-**

i) **Basis of Accounting:**

Financial Statement is prepared under historical cost convention on an accrual basis in accordance with the requirements of the Companies Act, 2013.

ii) **Fixed Assets and Depreciation:**

- a) The Fixed Assets stand at their historical cost.  
b) Depreciation:

The Depreciation Calculate on the Fixed Assets as per WDV method of the Companies Act, 2013.

iii) INVENTORIES:

There is no Inventories, hence does Not Applicable.

iv) MISCELLANEOUS EXPENSES:

There is no Preliminary Expenditure, hence does not applicable.

v) CONTINGENT LIABILITIES:

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.

vi) **Taxation:**

N.A



M/s. KRETTO SYSCON LIMITED

-2-

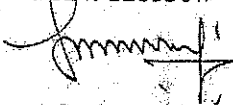
2. Deferred Tax  
Deferred Tax Income is Rs. 7975.00 and Closing Balance as on 31.03.2024 is Rs.837.00
3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies (Particulars of Employees) Amendment Rules, 1988 during the year.
4. (a) Value of Import calculates on CIF basis
- |                             | Current year | Previous year |
|-----------------------------|--------------|---------------|
| 1. Raw Material             | N.A.         | (N.A.)        |
| 2. Components & Spare Parts | N.A.         | (N.A.)        |
| 3. Capital Goods            | N.A.         | (N.A.)        |
- (b) Expenditure in Foreign Currency Nil Nil
- (c) Amount remitted in foreign currency on account of dividend to Non Resident Nil Nil
5. Auditors Remuneration
- |               | As at<br>2023-24 | As at<br>2022-2023 |
|---------------|------------------|--------------------|
| a) Audit Fees | 25,000.00        | 25,000.00          |
6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business and are subject to confirmation.
7. Additional Information under Schedule III of the Companies Act, 2013: Nil



8. Cash on Hand and Stock value, Sundry Debtors, Sundry Creditors, Provisions and Loans & Advances Balances are subject to Physical Verification due to Covid-19. We relied on management representation.
9. In regards of Position of Expenses, we relied on Management, regarding its Genuineness and the same will be paid by Management.

For & on behalf of the Board  
Chartered Accountants

For, S.Mandavat & Co.  
CHARTERED ACCOUNTANTS  
FRN: 118330w



CA. Subhashchandra Mandawat  
M.No. : 102708

Place: Ahmedabad  
Date: 02.05.2024

UDIN: 24102708BKENM4798



Rajesh Modi  
Director  
Rajesh Modi  
(DIN: 09161222)

K Kapadia  
Director  
Kapadia Kruti  
(DIN: 07746940)

