



SUDARSHAN POLYFAB PVT. LTD.

BOARD'S REPORT

To,
The Members,

Your directors are pleased to present the 2nd Annual Report of the company together with the audited statement of Accounts for the year ended 31st March 2022.

FINANCIAL HIGHLIGHTS

The summarized financial performance of the Company for the financial year ended March 31, 2022 is given below: (Rs. Lacs)

Particulars	2021-2022
Revenue from Operation	148.25
Net Profit/ (Loss) Before Tax	(25.29)
Tax Expenses	
- Current Tax	-
Deferred tax	17.10
Profit / (loss) for the year	(42.39)

All the expenses incurred during the period from 23rd November 2020 to 31st March 2021 transferred to pre-operative expenses. Hence the financial highlights for the Year ended 31st March 2021 not given.

REVIEW OF OPERATIONS

The company has successfully begun the commercial production at its Greenfield plant situated at Divine Industrial Park, Laxmanpura, (Dist. Mehsana, Gujrat) from 2nd March, 2022. The Plant has been set up to manufacture PP/HDPE woven fabric and laminated/ un-laminated bags, with production capacity of over 3600 MT. The plant is expected to generate more than 10 crore bags annually.

FUTURE OUTLOOK

Packaging industry has been growing by more than 30% per annum globally, where woven sacks has played a key role in this growth. Presently woven sacks are used for packaging of food products, agro products, sugar, fertilizers, cements, chemicals, animal & pet food, spices & nuts, tea & coffee, minerals and many more. Due to its enhanced properties, woven bags have replaced almost all other packaging materials. With increase in its application, the demand for woven sacks is growing across the globe. Indian woven sack industry has been the second largest exporter of woven sacks in the global market, catering about 30% of the demand. Your Company has chosen Laxmanpura, (Dist. Mehsana, Gujrat) as the location for its first manufacturing unit because this region has developed into a prime cluster of top woven sack player of the country.

SHARE CAPITAL

During the year under review company has issued 9,99,600/- Equity Shares of Rs. 10/- each amounting to Rs. 99,96,000/- through right issue in the Board meeting held on 15th May 2021 and 39,98,400/- Equity Shares of Rs. 10/- each amounting to Rs. 39,98,400/- through right issue in the Board meeting held on 28th June, 2021.

As on 31st March, 2022, the Authorized Share capital of the Company is Rs. 10,00,00,000/- (Indian Rupees Ten Crore only) divided into 1,00,00,000 (One crore) Equity Shares of Rs. 10.00 each and the issued, subscribed and paid-up share capital is Rs. 9,99,60,000/- (Rupees Nine crore ninety-nine lacs sixty thousand only) divided into 99,96,000 Equity Shares of Rs. 10/- each

DIVIDEND

No dividend has been declared for the current financial year

TRANSFER TO RESERVES

During the financial year under review, no amount has been transferred to any reserves of the Company

DIRECTORS

No other directors were appointed during the period under review. However, designation of Mr. Yash Gupta and Mr. Aniruddh Goyal has been changed to Joint Managing Director w.e.f. 26th August, 2021.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial period 2021-22, 11 (Eleven) board meetings of the Board of Directors of the Company held as per Section 173 of Companies Act, 2013 and Secretarial Standard which is summarized below.

The provisions of Companies Act, 2013 and Secretarial Standard were adhered to while considering the time gap between two meetings and others.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	15.05.2021	3	2
2.	26.05.2021	3	2
3.	02.06.2021	3	2
4.	28.06.2021	3	2
5.	19.07.2021	3	2
6.	28.07.2021	3	2
7.	26.08.2021	3	3
8.	26.09.2021	3	3
9.	11.11.2021	3	2
10.	30.11.2021	3	2
11.	02.03.2022	3	3

The necessary quorum was present at all the Board Meetings.

PARTICULARS OF MANAGERIAL REMUNERATION

The provisions section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 is not applicable to the Company.

HOLDING COMPANY

M/s Yash Management & Satellite Limited is the holding company which holds 56% of equity share capital of the Company

STATUTORY AUDITOR

M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration Number 101569W) were appointed as Statutory Auditors of the Company at the 1st Annual General Meeting held in year 2021 for a period of 5 years i.e., till the conclusion of 6th Annual General Meeting to be held in 2026.

AUDITOR'S REPORT

There are no qualifications or adverse remarks in the Auditor's Report which requires any Clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable Indian Accounting standards (IND- AS) and Schedule III to the Companies Act, 2013 have been followed and there are no material departures;
- b) They have, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2022.
- c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls which are adequate and are operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees or otherwise under Section 143(12) of the Companies Act, 2013

SECRETARIAL STANDARDS

Your Company has complied with all the provisions as define under the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

SHIFTING OF REGISTERED OFFICE

The board proposed to shift the registered office of the Company from O-1102, Iscon Platinum, SP Ring Road, Bopal, Ahmedabad, Gujarat- 380058 to Plot No. 14, Divine Industrial Park, Survey No. 655, Laxmanpura, Dist. Mehsana, Gujrat. 382165 subject to the approval of the members at the ensuing Annual General Meeting.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company does not have any subsidiaries, Joint Ventures or Associate Companies during the period under review.

ANNUAL RETURNS

Pursuant to amendment in Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE

There were no loans, guarantees or investments made by the Company pursuant to Section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended March 31, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Indian Accounting Standard -24 Related Party Disclosures is given in Note no 35 to the Balance Sheet as on March 31, 2022

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A	CONSERVATION OF ENERGY	
	i. the steps taken or impact on conservation of energy	The activities carried out by the Company are not power intensive.
	ii. the steps taken by the company for utilizing alternate sources of energy	The Company is not utilizing alternate sources of energy
	iii. the capital investment on energy conservation equipments	Nil

B	Technology absorption	
	i. the efforts made towards technology absorption	NIL
	ii. the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
	iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. the details of technology imported b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under any of the sub clauses of this clause
	iv. the expenditure incurred on Research and Development	There is no expenditure incurred on Research and Development by the Company.
C	Foreign exchange earnings and Outgo	Nil

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee and frame a policy thereof.

DISCLOSURE UNDER THE SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DEPOSITS

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 73 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2022.

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

INTERNAL CONTROL SYSTEMS

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

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial period 2021-22:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees Stock Option Scheme as referred to in this Report.

ACKNOWLEDGEMENTS

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Aniruddh Goyal

Director

DIN: 00103478

Yash Gupta

Director

DIN:07638743

Place: Ahmedabad

Date: May 25, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Sudarshan Polyfab Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Sudarshan Polyfab Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), 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.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and 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 Board's of Director Report, but does not include the Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

- Obtain an understanding of internal 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting with reference to the financial statements.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the provisions of the Section are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has does not have any pending litigations as at March 31, 2022 which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company

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

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

**For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W**

**Deepak Kumar Jain
Partner
Membership No. 154390**

**Place: Mumbai
Date: May 27, 2022**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Sudarshan Polyfab Private Limited** of even date)

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31 March 2022, we report that:

i. Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.
- b. As per information and explanations to us, physical verification of PPE has been carried out by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed, no material discrepancies were noticed on such verification;
- c. According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company;
- d. According to the information and explanations given to us and on the basis of our examination of the records, the company has not revalued its PPE during the year;
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. Inventories

- a. According to the information and explanations given to us and based on our examination of the records of the Company, there is no inventory in the books of the Company, therefore, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - b. In our opinion and according to the information and explanations given to us, the company has not sanctioned working capital limit exceeding Rs. 5 crore from Banks or Financial institutions, hence paragraph 3(ii)(b) of the order is not applicable.
- iii.** The Company has not made investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3 (iii)(a) to (f) of the order is not applicable to the Company;
- iv.** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the Section 185 and 186 of the Act, with Respect to the loans, miking investment and providing guarantee and securities, as applicable.

- v. In our opinion the Company has not accepted deposits or the amounts which are deemed to be deposits, within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3 (v) of the order is not applicable to the Company;
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services provided by the Company.

vii. Statutory Dues

- a. According to our information and explanations given to us and on the basis of examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, pension scheme, employees' state insurance, duty of customs, income tax, goods and service tax, cess and any other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no material dues of excise, cess and Provident fund, Pension Scheme, Goods and Service tax, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).

ix.

- a. a. In our opinion and according to the information and explanation given to us the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c. The Company has applied term loans for the purpose for which the loans were obtained.
- d. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as

defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x.

- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- b. During the year, the company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi.

- a. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. No report under sub-section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government during the year and upto the date of this report.
- c. Based on our enquires and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.

- xii.** In our opinion and according to the information and explanation given to us, Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a) to (c) of the Order is not applicable.

- xiii.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Section 188 of the Companies Act, 2013. Details of transactions with the related parties have been disclosed in the Financial Statements as required by applicable Indian Accounting Standard. However, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

- xiv.** According to the information and explanation given to us, the Internal Audit is not applicable to the Company. Accordingly, the paragraph 3(xiv) (a) to (b) of the Order is not applicable to the Company.

- xv.** According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence clause 3 (xv) of the Order is not applicable to the Company.

- xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has not conducted any Non Banking Financial or Housing Finance activities during the year and the Company is not a Core Investment Company (CIC) and hence clause 3 (xvi) (a) to (d) are not applicable;
- xvii.** According to the information and explanation given to us, the company has incurred cash losses in the current financial year for INR (11.96) lacs but has not incurred any cash losses in the preceding financial year.
- xviii.** There has been no resignation of statutory auditors of the Company during the year.
- xix.** 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 and based on 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 indicating that company is not capable of meeting its liabilities existing at the date of balance sheet and 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 upto the date of the audit report and we neither give any gurantee nor any assurance that all liabilities falling due with a period of one year from the Balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** In Our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi.** Since the Company do not require to prepare consolidated financials statement. Accordingly, reporting under clause 3(xxi) of the order is not applicable.

**For Borkar & Muzumdar
Chartered Accountants
FRN: 101569W**

**Deepak Kumar Jain
Partner
Membership No. 154390
UDIN:**

**Place: Mumbai
Date: May 27, 2022**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Sudarshan Polyfab Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Sudarshan Polyfab Private Limited** (“the Company”) as of March 31, 2022 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 Board of Directors of the Company 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Borkar & Muzumdar
Chartered Accountants
FRN: 101569W**

**Deepak Kumar Jain
Partner
Membership No. 154390**

**Place: Mumbai
Date: May 27, 2022**

SUDARSHAN POLYFAB PRIVATE LIMITED
CIN: U25209GJ2020PTC118380
BALANCE SHEET AS AT MARCH 31, 2022

(In ₹ lacs)

Particulars	Note No.	As at	
		March 31,2022	March 31,2021
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	2	1,724.34	80.61
(b) Capital work-in-progress	3	34.49	90.98
(c) Other Intangible Assets	4	0.30	-
(d) Deferred tax assets (Net)		-	-
(e) Other Non Current assets	5	4.93	270.55
Total Non Current Assets		1,764.06	442.14
Current Assets			
(a) Inventories	6	272.65	-
(b) Financial Assets			
(i) Trade receivables	7	151.44	-
(ii) Cash and cash equivalents	8	13.28	13.61
(iii) Bank balances other than(ii) above	9	7.12	47.21
(c) Current tax assets (Net)	10	2.40	0.10
(d) Other Current Assets	11	214.91	6.86
Total Current Assets		661.80	67.78
Total Assets		2,425.86	509.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity share Capital	12	999.60	499.80
(b) Other Equity	13	(42.39)	-
Total Equity		957.21	499.80
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
Borrowings	14 (a)	1,029.37	-
(b) Provision	15	0.88	-
(c) Deffered Tax Liability		17.10	
Total Non Current Liabilities		1,047.35	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14 (b)	200.93	2.36
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	169.30	-
(iii) Other financial liabilities	17	49.31	6.92
(b) Other current liabilities	18	1.76	0.84
(c) Provisions	15	-	-
Total Current Liabilities		421.30	10.12
Total Equity and Liabilities		2,425.86	509.92
Notes to Financial Statements are an integral part of the financial	1		
As per our report of even date			
For Borkar & Muzumdar Chartered Accountants FRN : 101569W Deepak Kumar Jain Partner M. No. 154390 Place : Mumbai Date : May 27, 2022		For & On behalf of Sudarshan Polyfab Private Limited Aniruddh Goyal Yash Gupta Director Director DIN: 00103478 DIN: 07638743 Place : Ahmedabad Date : May 25, 2022	

SUDARSHAN POLYFAB PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

(In ₹ lacs)

Particulars	Note No.	Year ended March 31	
		2022	2021
INCOME			
Revenue from Operations	20	146.32	-
Other Income	21	1.93	-
Total Income		148.25	-
EXPENSES			
Cost of materials consumed	22	243.08	-
Change in inventories of finished goods	23	(156.45)	-
Manufacturing Expenses	24	30.71	-
Employee Benefits Expenses	25	16.87	-
Finance Costs	26	16.28	-
Depreciation and Amortization Expenses	27	13.33	-
Other Expenses	28	9.72	-
Total Expenses		173.54	-
Profit / (loss) Before exceptional items and tax		(25.29)	-
Exceptional items		-	-
Profit / (loss) Before Tax		(25.29)	-
Tax Expense:			
Current tax		-	-
Previous tax		-	-
Deferred tax- MAT	29	17.10	-
Total Tax Expenses		17.10	-
Profit / (loss) after Tax		(42.39)	-
Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Changes in fair value of FVOCI equity instruments		-	-
Income Tax related to above		-	-
Other Comprehensive Income for the year		-	-
Total comprehensive income for the year		(42.39)	-
Earnings Per Equity Share (Face Value Rs. 10/- Per Share):			
Basic & diluted	30	(0.49)	-
The accompanying notes forms an integral part of the Standalone financial statements			

As per our report of even date

For Borkar & Muzumdar
Chartered Accountants
FRN : 101569W

For & on behalf of
Sudarshan Polhyfab Private Limited

Deepak Kumar Jain
Partner
M. No. 154390

Aniruddh Goyal
Director
DIN: 00103478

Yash Gupta
Director
DIN: 07638743

Place : Mumbai
Date : May 27, 2022

Place : Ahmedabad
Date : May 25, 2022

Sudarshan Polyfab Private Limited

All amounts are in Rs. Lacs unless otherwise stated

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 , 2022

(In ₹ lacs)

Particulars	Year ended March 31,	
	2022	2021
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	(25.29)	-
Profit Before Tax from Discontinuing Operations	-	-
Profit before income tax including discontinued operations	(25.29)	-
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	13.33	-
Interest Income	(1.93)	-
Employee benefit IND-AS adjustment	-	-
Gain on disposal of property, plant and equipment	-	-
Adjustment relating to Transitional provision as per Ind AS 19	-	-
Change in fair value of financial assets at fair value through profit or loss	-	-
Unwinding of discount on security deposits	-	-
Dividend and interest income classified as investing cash flows	-	-
Finance costs	16.28	-
Other Adjustment	-	-
	2.39	-
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	(151.44)	-
Decrease/(increase) in inventories	(272.65)	-
Increase/(decrease) in trade payables	169.30	-
Decrease/(increase) in other Bank Balance	40.09	(47.21)
Decrease/(increase) in other non-current assets	265.62	(270.55)
Decrease/(increase) in other current assets	(210.35)	(6.94)
Increase/(decrease) in provisions	0.88	-
Increase/(decrease) in other financial Liability	42.39	-
Increase/(decrease) in other current liabilities	0.92	7.75
Increase/(decrease) in other Non Current liabilities	-	-
Decrease/(increase) in long-term loans and advances	-	-
Decrease/(increase) in short-term loans and advances	-	-
Cash generated from operations	(115.24)	(316.96)
Direct taxes paid (net of refunds)	;	-
Net cash flow generated /(used in) operating activities (A)	(112.85)	(316.96)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,656.97)	(80.61)
CWIP transfer to Factory Building	56.49	-
Addition to CWIP	-	(90.98)
Payments for software development costs	(0.38)	-
Proceeds from sale of investments	-	-
Proceeds from sale of property, plant and equipment	-	-
Repayment of loans by employees and related parties	-	-
Interest received	1.93	-
Dividends received	-	-
Net cash flow generated/(used in) investing activities (B)	(1,598.93)	(171.59)
Cash flows from financing activities		
Proceeds from borrowings	1,238.30	2.36
Repayments of borrowings	(10.36)	-
Proceeds from issue of Share Capital	499.80	499.80

Repayment of short-term borrowings	-	-
Interest paid	(16.28)	-
Dividends paid to equity shareholders	-	-
Net cash flow generated/(used in) in financing activities (C)	1,711.46	502.16
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(0.33)	13.61
Cash and cash equivalents at the beginning of the year	13.61	-
Cash and cash equivalents at the end of the year	13.28	13.61
Non-cash financing and investing activities		
Acquisition of property, plant and equipment by means of finance lease	-	-
	13.28	13.61
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents	13.28	13.61
Balance as per the cash flow statement :	13.28	13.61
Significant accounting policies		
As per our report of even date		
For Borkar & Muzumdar Chartered Accountants Firm Reg. no 101569W	For and on behalf of Sudarshan Polyfab Private Limited	
Deepak Kumar Jain Partner M. No. 154390	Aniruddh Goyal Director DIN: 00103478	Yash Gupta Director DIN: 07638743
Place : Mumbai Date :May 27, 2022	Place : Ahmedabad Date : May 25, 2022	

COMPANY INFORMATION

Sudarshan Polyfab Private Limited is a (SPPL) is a Private Limited Company incorporated in India in the year 2020. The registered office of the Company is located at O-1102, Iscon Platinum, SP Ring Road, Bopal, Ahmedabad, Gujarat- 380058. SPPL has commenced the commercial production on Feb-2022.

The company is engaged in the manufacturing of PP/HDPE woven fabric and laminated/ un-laminated bags, with production capacity of over 6000 MT to produce more than 10 crore bags annually.

The manufacturing unit of the company is located at Divine Industrial Park, Laxmanpura, tal. Kadi, dist. Mehsana, State Gujarat, India with world-class infrastructure facility spread over more than 100,000 square feet.

1. SIGNIFICANT ACCOUNTING POLICIES:-

a. Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as Ind-AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

b. Basis of preparation:

These financial statements have been prepared and presented under the historical cost convention, except for certain financial instruments and defined plans that measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes fair value measurements are categorized into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:-

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable inputs for the asset or liability.

Functional and presentational currency:

The Company's Financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs (INR 00000), except when otherwise indicated.

The financial statements are approved by the Board of Directors in their meeting held on 23rd May 2022

Use of Judgements, Estimates and Assumptions

The preparation of Financial Statements in conformity with IND AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the accounting policies and / or the notes to the financial statements.

c) Classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to sold or consumed in the normal operating cycle.
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns.

The following specific recognition criteria must also be met before revenue is recognized:

i. Sale of goods

Revenue from sale of goods is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the cost incurred or to be incurred in respect of the transaction can be measured reliably. Sale of goods is recognized gross of excise duty but net of other taxes collected on behalf of third parties.

ii. Scrap Sale

Scrap sale is recognized at the fair value of consideration received or receivables upon transfer of significant risk and rewards. It comprises of invoice value of goods including excise duty excluding applicable taxes on sale.

iii. Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition and

iv. Dividend income

Dividend income is recognised when the Company's right as a shareholder/unit holder to receive payment is established by the reporting date.

e. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortization and impairment losses if any, except freehold land which is carried at cost. Cost comprises of purchase price, import duties, levies any attributable cost of bringing the assets on its working identifiable is within the control of the Company, it is probable condition for the intended use.

When each major expenses on fixed assets, day to day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to statement of Profit and Loss for the period during which such expenses are incurred.

The Company identifies the significant parts of plant and equipment separately (which are required to be replaced at intervals) based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are derecognized

PPEs eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of Profit and Loss. Amount received towards PPE that are impaired and derecognized in the financial statements are recognized in statement of Profit and Loss, when the recognition criteria are met.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and property under construction) less their residual value, over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation for PPE on additions is calculated on pro rata basis from the date of such additions. For deletion / disposals the depreciation is calculated on pro rata basis up to the date on which such assets have been discarded / sold.

Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

f. Investment Property

The Company does not have any investment property as on the Balance Sheet date. Hence there is no disclosure as per the requirements of IND AS 16.

g. Intangible Assets

Intangible Assets are recognized when the asset is identifiable is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortized over their estimated useful life on straight line method. The estimated useful lives of intangible assets are assessed by the internal technical team. It's accounting classification is given below:-

- | | |
|--------------------------------------|-------------------------------|
| 1. Nature of intangible Assets | - Computer Software sale. |
| 2. Estimated useful life | - 3 Years |
| 3. Amortization of intangible Assets | - Computer Software |
| 4. Accounting Classification | - Depreciation & Amortization |

h. Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost of Raw materials, Stores and Spares, Fuel, Packing Materials, etc., are valued at cost, computed on moving weighted average basis including the cost incurred in bringing the inventories to their present location or net realizable value whichever is lower. Process Stock and Finished Goods are valued at moving weighted average cost including the cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the is sale.

i. Cash flow statement

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

j. Borrowing Costs

Borrowing Costs include interest expense calculated using the effective interest rate method, other costs incurred in connection with borrowing of funds and exchange differences to the extent regarded as an adjustment to the interest costs.

Borrowing Costs that are directly attributable to the acquisition, construction or production of qualifying assets (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

k. Financial Assets:

Financial Assets comprises of Investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial asset

Classification

The Company classifies Financial Assets as subsequently measured at Amortized Cost, Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit or Loss (FVTPL) on the basis of its business model for managing the Financial Assets and the contractual cash flows characteristics of the financial assets.

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at the fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Subsequent measurements of financial assets are dependent on initial categorization. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial Assets are measured at amortized cost when asset is held within a business model, whose adjective is to hold assets for collecting contractual cash flows and contractual terms of the assets give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate method. The losses arising from impairment are recognized in the statement of Profit and Loss. This category generally applies to trade and other receivables.

De-recognition of Financial Assets

A Financial Asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

I. Financial Liabilities

Financial Liabilities comprises of Borrowings from banks, Trade Payables, Derivative Financial Instruments, Financial Guarantee Obligation and Other Financial Liabilities.

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such financial liabilities including derivatives that are liabilities, shall be subsequently measured at fair value.

Amortized Cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. Any difference between the proceeds (Net of transactions costs) and the redemption amount is recognized in Profit or Loss over the period of borrowings using the EIR method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that same or all of the facility will be drawn down.

Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR method.

De-recognition of Financial Liabilities

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognized in profit or loss as other income or finance costs.

m. Impairment

1. Financial Assets

The Company recognizes loss allowances if only, using the expected credit loss (ECL) model for the financial assets which are not fair valued. Loss allowance for trade receivables no significant financing component is measured at an equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12 month ECL. Unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

2. Non-Financial Liabilities

The carrying values of assets include property, plant and equipment, cash generating units and intangible assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors

Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired.

An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased

n. Foreign Currency Transaction and Translation

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date, except for those derivative balances that are within the scope of IND AS – 109. “Financial instruments” are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are reported in the statement of Profit and Loss.

Foreign Exchange differences regarded as an adjustment to interest costs are recognized in the Statement of Profit and Loss. Realized or unrealized gain in respect of the settlement or translation of borrowing is recognized as an adjustment to interest cost to the extent of the loss previously recognized as an adjustment to interest cost.

o. Employee Benefits

Employee Benefits in the form of Provident Fund & Employee State Insurance are defined contribution plans. The Company recognizes contribution payable to a defined contribution plan as an expense, when an employee renders the related services.

The Company contributes monthly at 12% of employees' basic salary to Employees Provident Fund & Employees Pension Fund administered by the Employees provident fund organization, Government of India. The Company has no further obligations.

Gratuity Liability is defined benefit plans. The cost of providing benefit under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurements of the net defined benefit liability /

1. Actuarial Gains and Losses;

2. The return on plan assets, excluding amounts included in net interest on the net defined benefit liability / asset; and

3. Any change in the effect of the asset ceiling, excluding amounts included in net interest on the net benefit liability / asset. Reimbursements of net defined benefit liability / asset are charged or credited to Other Comprehensive Income.

p. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources, embodying economic benefits in respect of which a reliable estimate can be made.

Contingent Liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognized but disclosed in the financial statements.

Insurance Claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Contingent Assets are not recognized

q. Taxes on Income

Income Tax expenses comprises of current tax and deferred tax. It is recognized in the statement of Profit and Loss, except to the extent that it relates to items recognized directly in Equity or Other Comprehensive Income. In such cases, the tax is also recognized directly in Equity or in Other Comprehensive defined Income.

Current Tax

Current Tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred Tax Assets are generally recognized for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Sudarshan Polyfab Private Limited
Statement of changes in equity for the year ended March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

A. Equity Share Capital

As at March 31, 2022

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the March 31, 2022
499.80	-	-	499.80	999.60

As at March 31, 2021

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the March 31, 2021
-	-	-	499.80	499.80

B. Other Equity

(1) Current reporting period- March 31 2022

Particulars	Other Equity Reserves and Surplus		Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
	Capital Reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance at April 1, 2021	-	-	-	-
Profit for the year	-	(42.39)	-	(42.39)
Reversal of Net Defined benefit Liability/Asset (Net of Taxes)	-	-	-	-
Total comprehensive income for the year	-	(42.39)	-	(42.39)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
De-Recognition of Financial Guarantee provided by parent Company	-	-	-	-
Remeasurement of Financial Liabilities-Preference Share	-	-	-	-
Balance at March 31, 2022	-	(42.39)	-	(42.39)

(2) Previous reporting period- March 31 2021

Particulars	Other Equity		Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
	Reserves and Surplus			
	Capital Reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance at April 1, 2020	-	-	-	-
Profit for the year	-	-	-	-
Reausrment of Net Defined benefit Liability/Asset (Net of Taxes)	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at March 31, 2021	-	-	-	-

As per our report of even date

For Borkar & Muzumdar
Chartered Accountants
FRN : 101569W

Deepak Kumar Jain
Partner
M. No. 154390

Aniruddh Goyal
Director
DIN: 00103478

Yash Gupta
Director
DIN: 07638743

Place : Mumbai
Date : May 27, 2022

Place : Ahmedabad
Date : May 25, 2022

SUDARSHAN POLYFAB PRIVATE LIMITED

CIN: U25209GJ2020PTC118380

STATEMENT OF PRE-OPERATIVE EXPENSES FOR THE YEAR ENDED MARCH 31, 2022

(In ₹ lacs)

Particulars	Note No.	For the Year ended March 31, 2022	For the period ended March 31, 2021
INCOME			
Interest on Bank fixed deposit		-	1.75
Total Income		-	1.75
EXPENSES			
Audit Fees		-	0.15
Bank Charges		-	0.00
Consultancy Charges		-	0.00
Depreciation'		-	0.02
Employment Cost		-	0.30
Electricity Charges		-	0.38
Processing charges-Term Loan		-	0.00
Interest Paid		-	0.00
Lodging & Boarding Expenses		-	0.81
Miscellaneous Expneses		-	0.03
Motor Car Exp		-	0.67
Office Rent		-	4.20
Printing & Stationery		-	0.05
Remmuneration to Directors		-	8.00
Repairs and Maintenance Charges		-	0.07
Traning Programme Course fees		-	0.00
Travelling Expenses		-	0.30
Other Pre-Operative Exp		-	0.00
Total Expenditure		-	14.99
Net Difference transfer to pre-operative Expenses		-	13.24

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants
FRN : 101569W

Deepak Kumar Jain

Partner
M. No. 154390

Place : Mumbai

Date : May 27, 2022

For & on behalf of the Board

Sudarshan Polyfab Private Limited

Aniruddh Goyal

Director
DIN:00103478

Place : Ahmedabad

Date : May 25, 2022

Yash Gupta

Director
DIN: 07638743

Sudarshan Polyfab Private Limited

Notes to Financial Statements as on March 31, 2022

All amounts are in Rs. Lacs unless otherwise stated

2 PROPERTY, PLANT AND EQUIPMENT :

Particulars	Gross Carrying Amount			Depreciation				Net Block		
	As at April 1, 2021	Addition	Disposal	As at March 31, 2022	As at April 1, 2021	For the Year	Other adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land - Freehold	79.49	0.13	-	79.63	-	-	-	-	79.63	79.49
Factory Buildings	-	587.43	-	587.43	-	3.06	-	3.06	584.38	-
Plant and Machinery	-	965.95	-	965.95	-	8.24	-	8.24	957.71	-
Labouratory Equipment	-	3.29	-	3.29	-	0.04	-	0.04	3.25	-
Computers	-	1.10	-	1.10	-	0.14	-	0.14	0.96	-
Furniture & Fixtures	0.43	0.91	-	1.34	0.01	0.05	-	0.06	1.28	0.42
Vehicles	0.53	0.71	-	1.25	0.01	0.08	-	0.08	1.17	0.53
Electric Fitting	-	97.26	-	97.26	-	1.60	-	1.60	95.66	-
Office Equipment	0.18	0.19	-	0.36	0.01	0.04	-	0.04	0.32	0.17
Total	80.63	1,656.97	-	1,737.60	0.02	13.25	-	13.27	1,724.34	80.61

Particulars	Gross Carrying Amount			Depreciation				Net Block		
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	As at April 1, 2020	For the Year	Other adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land - Freehold	-	79.49	-	79.49	-	-	-	-	79.49	-
Factory Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Labouratory Equipment	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	0.43	-	0.43	-	0.01	-	0.01	0.42	-
Vehicles	-	0.53	-	0.53	-	0.01	-	0.01	0.53	-
Electric Fitting	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	0.18	-	0.18	-	0.01	-	0.01	0.17	-
Total	-	80.63	-	80.63	-	0.02	-	0.02	80.61	-

Assets pledged as security :

Freehold land and buildings with a carrying amount of Rs.664.00 lacs (as at March 31, 2021: NIL) have been pledged to secure borrowings. The freehold land and buildings have been pledged as security for bank loans under a mortgage. Plant and Machinery with a carrying amount of Rs. 1056.61 lacs (as at March 31, 2021: Rs. Nil) have been pledged to secure loans from bank under a mortgage (see note 14(b)).

Sudarshan Polyfab Pvt Ltd

Notes to Financial Statements as on March 31, 2022

All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
3 CAPITAL WORK-IN-PROGRESS		
Factory Building under Construction		
Opening balance	63.37	-
Addition During the year	526.51	63.37
Less: Transfer to Factory Bldg	555.39	-
	34.49	63.37
Pre-operative Expenses		
Opening balance	14.99	-
Addition During the year	112.26	13.24
Less: Capitalised during the year	127.25	-
	-	13.24
Preliminary Expenses		
Opening balance	14.37	-
Addition During the year	-	14.37
Less: Capitalised during the year	14.37	-
	-	14.37
	34.49	90.98

Capital Work in Progress	Amount in CWIP for a period				Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in Progress					
Factory Building	34.49	-	-	-	34.49
Total	34.49				34.49

4 INTANGIBLE ASSETS

	Computer Software
Gross Carrying Amount	
Cost as at April 1, 2020	-
Addition	-
Disposal / adjustments	-
As at March 31, 2021	-
Addition	0.38
Disposal / adjustments	-
At March 31, 2022	0.38
Accumulated Depreciation	
As at April 1, 2020	-
charge for the year	-
Disposals	-
As at March 31, 2021	-
Charge for the Year	0.08
Disposals	-
At March 31, 2022	0.08
Net Block as at March 31,2022	0.30
Net Block as at March 31,2021	-

Sudarshan Polyfab Pvt Ltd
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
5 OTHER NON CURRENT ASSETS (Carried at amortised cost)		
Capital Advances	4.93	270.55
	4.93	270.55
6 INVENTORIES		
Raw Material (including packing material)	115.70	-
Finished Goods	77.53	-
Stock of WIP	78.92	-
Scrap	0.50	-
	272.65	-
7 TRADE RECEIVABLE		
Secured, considered good	151.44	-
Unsecured, considered good	-	-
Trade receivable which have significant increase in Credit Risk		
Trade receivable Credit Impaired	-	-
	151.44	-

Trade Receivable Ageing Schedule- March 31, 2022

Particulars	Outstanding Less than 6 months	6 months - 1 year	Total
(i) Undisputed - Considered Good	151.44	-	151.44
(ii) Undisputed - Significant increase in Credit Risk	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-
(iv) Disputed - Considered Good	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-
(vi) Disputed - Credit Impaired	-	-	-
Total	151.44	-	151.44

Trade Receivable Ageing Schedule- March 31, 2021

Particulars	Outstanding Less than 6 months	6 months - 1 year	Total
(i) Undisputed - Considered Good	-	-	-
(ii) Undisputed - Significant increase in Credit Risk	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-
(iv) Disputed - Considered Good	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-
(vi) Disputed - Credit Impaired	-	-	-
Total	-	-	-

Movement in the expected credit loss allowance

	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated	-	-
Balance at end of the year	-	-

All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
8 CASH & CASH EQUIVALENTS		
(i) Balances with Banks :		
- Current Accounts	12.58	12.34
- Overdraft Accounts	-	-
- Deposits with original maturity less than 3 months #	-	-
(ii) Cash-in-hand	0.70	1.27
	13.28	13.61
9 BANK BALANCE (Carried at amortised cost)		
Deposits with maturity date more than 3 months and less than 12 months*	7.12	47.21
	7.12	47.21
Current	7.12	47.21
Non-Current	-	-
10 CURRENT TAX ASSETS (NET)		
Taxes Paid	2.40	0.09
	2.40	0.09
11 OTHER CURRENT ASSETS		
1 Advances other than Capital Advances		
a) Security Deposits	3.28	4.88
b) Other Advances	0.71	1.10
c) Prepaid Expenses	3.04	-
d) GST Credit receivable	207.88	0.87
	214.91	6.85

Sudarshan Polyfab Private Limited
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
12 EQUITY SHARE CAPITAL		
Authorised Shares Capital		
1,00,00,000 Equity Share of Rs.10/- each	1,00,000	1,00,000
Total	<u>1,00,000</u>	<u>1,00,000</u>
Issued , Subscribed and fully paid up		
99,96,000 Equity Shares of Rs. 10/- each, fully paid up	999.60	499.80
Total	<u>999.60</u>	<u>499.80</u>

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

	As at March			
	2022		2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the beginning of the period	49,98,000	499.80	-	-
Addition during the year	49,98,000	499.80	49,98,000	499.80
Outstanding at the end of the period	<u>99,96,000</u>	<u>999.60</u>	<u>49,98,000</u>	<u>499.80</u>

b. Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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

c. Details of shareholders holding more than 5% of Equity share capital of the company

Name of the Shareholder	as on 31-March-2022		as on 31-March-2021	
	No of Shares	% Holding	No of Shares	% Holding
Yash Management & Satellite Ltd	55,97,760	56.00%	25,48,980	51.00%
Aniruddh Goyal	14,99,400	15.00%	7,49,700	15.00%
Kamlesh Goyal	14,99,400	15.00%	7,49,700	15.00%
Arvind Salampurria	8,99,640	9.00%	2,24,910	4.50%
Yash Gupta	4,99,800	5.00%	2,49,900	5.00%
Pragya Gupta	-	-	2,49,900	5.00%

d. Shares held by promoters at the end of the year

Name of Promoter	No of Shares	% of total shares	% change during the year
Yash Management And Satellite Limited	55,97,760	56.00	5.00%
Aniruddh Goyal	14,99,400	15.00	-
Kamlesh Goyal	14,99,400	15.00	-
Arvind Salampuriya	8,99,640	9.00	4.50%
Yash Gupta .	4,99,800	5.00	-

Sudarshan Polyfab Private Limited
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
13 OTHER EQUITY		
Retained Earning		
Balance at the beginning of the year	-	-
Add: Profit / (Loss) for the year	(42.39)	-
Balance at the end of the year	<u>(42.39)</u>	<u>-</u>
14 (a) FINANCIAL LIABILITIES		
Non - Current Borrowing		
Secured		
Term Loan		
Term Loan-From Bank	774.99	-
Unsecured		
From Related Party	254.38	-
	<u>1,029.37</u>	<u>-</u>
14 (b) FINANCIAL LIABILITIES		
Current Borrowing		
Loan Repayable on demand		
Secured		
From Bank		
Cash Credit Account	176.93	-
Form Director	-	2.11
From Share holders	-	0.25
	<u>200.93</u>	<u>2.36</u>

(a) Nature of Security and terms of repayment for secured borrowings (other than debentures):

Nature of Security	Terms of Repayment	2022	2021
1 Terms loans from Banks amounting to Rs.798.9 lacs (March 31, 2021: Rs. Nil) are secured by hypothication of entire Plant & Machinery and other Fixed Assets of the Company. (Present & Future)	The term loan to be repaid in 77 months. Repayment will be started from October 2022 as under - 6 monthly insatallments of Rs. 4.00 lacs each - 12 monthly insatallments of Rs. 11.00 lacs each - 12 monthly insatallments of Rs. 13.00 lacs each - 12 monthly insatallments of Rs. 14.00 lacs each - 12 monthly insatallments of Rs. 15.00 lacs each - 12 monthly insatallments of Rs. 15.00 lacs each - 10 monthly insatallments of Rs. 15.00 lacs each - 1 monthly insatallments of Rs. 15.00 lacs each	774.99	-
2 Cash Credit from Banks amounting to Rs. 176.93 lacs (March 31, 2021: Rs. Nil) are secured by hypothication of entire Plant & Machinery and other Fixed Assets of the Company. (Present & Future) A	Repayble on demand	176.93	-

Primary

Term Loan through hypothication of entire Plant & Machinery and Cash Credit Facility through Hyponthecation of Stock & Receivables and other current assets.(Present & future)

Collateral Security

Factory Land & Buildings: All those pieces and parcels of immovable property bearing Industrial Sub-Plot No.14 admeasuring 9848.62 sq. mtr. Of Revenue Survey No 655 (Consolidated Revenue Survey Nos. 655, 656, 661, 662, 663, 664, 665, 666, 668, 670, 671, 672, 673, 677, 678, 681, 711/1, 711/2, & 1115), Known as "Divine Industrial Park" situated within the limits of Village -Laxmanpura, Taluka: Kadi, District: Mehsana, standing in the name of M/s. SUDARSHAN POLYFAB PRIVATE LIMITED

Sudarshan Polyfab Private Limited
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

Personal Guarantee

From Directors

Yash Gupta
 Aniruddh Goyal
 Arvind Salampuria

From Others

Yash Management & Satellite Ltd
 Kamlesh Goyal

(b) Details of long-term borrowings guaranteed by some of the directors or Holding Company/Joint Venture

Particulars	As at March 31,	
	2022	2021
Term loans from banks		
Principal & interest	774.99	-
Cash Credit from Banks	176.93	-

(c) Assets pledged as security:

Particulars	As at March 31,	
	2022	2021
Current		
Financial assets		
First charge		
Receivables	151.44	
Cash and cash equivalents	13.28	
Inventories	272.65	
Non - current		
First charge		
Freehold land	79.63	
Freehold building	587.43	
Total assets pledged as security	1,104.43	

Sudarshan Polyfab Private Limited
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021	
15 PROVISIONS			
Employee benefits			
Provision for Gratuity	0.88	-	
	<u>0.88</u>	<u>-</u>	
Current	-	-	
Non-Current	0.88	-	
16 TRADE PAYABLES			
Current			
To Micro, Small and Medium Enterprises	-	-	
To Creditors other than Micro, Small and Medium Enterprises	169.30	-	
	<u>169.30</u>	<u>-</u>	
Ageing of payables as On 31st March'2022			
Particulars	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	169.30	-	169.30
(iii) Disputed Dues - MSME	-	-	-
(iii) Disputed Dues - Others	-	-	-
	<u>169.30</u>	<u>-</u>	<u>169.30</u>
Ageing of payables as On 31st March'2021			
Particulars	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	-	-	-
(iii) Disputed Dues - MSME	-	-	-
(iii) Disputed Dues - Others	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
17 OTHER FINANCIAL LIABILITIES			
Salary and Employee benefits payable	9.79	-	
Payables for acquisition of property, plant	23.88	-	
Liability for expenses	10.18	6.92	
Interest accrued but not due	5.46	-	
	<u>49.31</u>	<u>6.92</u>	
18 OTHER CURRENT LIABILITIES			
Statutory Liabilities	1.76	0.84	
	<u>1.76</u>	<u>0.84</u>	

Sudarshan Polyfab Private Limited

Notes to Financial Statements as on March 31, 2022

All amounts are in Rs. Lacs unless otherwise stated

Particulars	For the Year 2021-2022	For the Year 2020- 2021
19 MISC Expenses		
Preliminary Expenses		
Filing Fees on Share Capital	-	6.75
Filing Fees	-	2.60
Filing Fees for INC	-	0.02
Stamp Duty on Share Capital	-	5.00
	-	14.37
20 REVENUE FROM OPERATIONS		
Revenue from Operations		
Sale of Products	146.07	-
	146.07	-
Other Operating Income		
Sale of Scrap	0.24	-
Rebat	0.01	-
	0.25	-
Revenue from Operations	146.32	-
21 OTHER INCOME		
Interest income on		
Interest income earned on financial assets that are not designated as fair value through profit or loss :		
Bank deposits (at amortised cost)	1.94	-
	1.94	-
22 COST OF MATERIAL CONSUMED		
Raw materials (including packing materials)		
Inventory at the beginning of the year	-	-
Add: Purchases	359.29	
Less: Inventory at the end of the year	116.21	
Cost of raw materials consumed	243.08	-
23 (INCREASE) / DECREASE IN INVENTORIES		
Inventories at the end of the year		
-Finished Goods	77.53	-
-Work In Progress	78.92	-
	156.45	-
Inventories at the Beginning of the year		
-Finished Goods	-	-
-Work In Progress	-	-
	-	-
Net (increase)/ decrease in inventories	(156.45)	-

Sudarshan Polyfab Private Limited

Notes to Financial Statements as on March 31, 2022

All amounts are in Rs. Lacs unless otherwise stated

Particulars	For the Year 2021-2022	For the Year 2020- 2021
24 MANUFACTURING EXPENSES		
Factory Power	18.39	-
Labour Charges	10.75	-
Freight Inward	0.86	-
Loading & unloading Charges	0.23	-
Threading Charges	0.46	-
Repairs and maintenance - Machinery	0.01	-
	30.70	-
25 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus etc	10.56	-
Directors Remuneration	3.00	-
Contribution to provident and other fund	0.11	-
Gratuity	0.88	-
Staff Welfare expenses	2.32	-
	16.87	-
26 FINANCE COSTS		
Interest and Finance charges on financial liabilities not a FVTPL		
Interest on working capital loans	0.76	-
Interest on term loans	12.51	-
Interest on others	2.42	-
Other Borrowing cost	-	-
Bank Facility charges	0.59	-
	16.28	-
27 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on property, plant and equipment	13.25	0.02
Amortisation of intangible assets	0.08	-
	13.33	0.02
28 OTHER EXPENSES		
Electricity Expenses	0.01	-
Rent	1.95	-
Freight outward	0.02	-
Legal, professional & consultancy fees	0.10	-
Travelling and conveyance expenses	0.48	-
Compliance charges	1.59	-
Printing & Stationary	0.47	-
Insurance	0.07	-
Marketing Expenses	0.34	-
Office Expenses	0.40	-
Miscellaneous expenses	3.88	-
	9.31	-
Payment to Auditor's		
As		
Audit fees	0.40	-
	0.40	-

Sudarshan Polyfab Private Limited
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

29 TAX EXPENSES

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax Liability		
In respect of the current year		
In respect of the Temporary Differences	17.10	-
In respect of the Unused Tax Loss	-	-
In respect of the Unused Tax Credit	-	-
	17.10	-
Total income tax expense recognised in the current year	17.10	-
(b) Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	-	-
	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit from continuing operations before income tax expense	(25.29)	-
Profit from discontinuing operations before income tax expense	-	-
	-	-
Tax at the Indian tax rate of 17.16% (2020-2021 - 17.16%)*	-	-
Adjustments for current tax of prior periods		
Difference between WDV of Property Plant and equipment including Intangibles as per books and Income taxes	-	-
Expenses provided but allowable in Income Tax on payment/write off(net)	-	-
Other than temporary Differences	-	-
Adjustments for current tax of prior periods	-	-
Income tax expense	-	-
(d) Amounts recognised directly in equity :		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity :		
Current tax	-	-
Deferred tax	17.10	-
(e) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @ 17.16%	-	-

Sudarshan Polyfab Private Limited
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

30	EARNINGS PER SHARE (EPS)	Year ended March 31,	
		2022	2021
Basic earnings per share :			
	From continuing operations attributable to equity holders of the company	(0.49)	-
	From discontinued operations attributable to equity holders of the company	-	-
	Total basic earnings per share	(0.49)	-
Diluted earnings per share :			
	From continuing operations attributable to equity holders of the company	(0.49)	-
	From discontinued operations attributable to equity holders of the company	-	-
	Total diluted earnings per share attributable to equity holders of the company	(0.49)	-
Reconciliation of earnings used in calculating earnings per share :			
Basic earnings per share			
	Profit attributable to equity holders of the company used in calculating basic earnings per share :		
	From continuing operations	(42.39)	-
		(42.39)	-
Diluted earnings per share			
	Profit from continuing operations attributable to equity holders of the company :		
	Used in calculating basic earnings per share	(42.39)	
	Used in calculating diluted earnings per share	(42.39)	-
	Profit used in calculating diluted earnings per share	(42.39)	-
Weighted average number of shares used as the denominator :			
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	86,51,333	
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share	86,51,333	-

31 CAPITAL MANAGEMENT

Risk management

The group's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits

(ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Total debt

divided by

Total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a gearing ratio within 1:1.5. The gearing ratios were as follows :

	As at March 31,	
	2022	2021
Total debt	1,230.30	-
Total equity	957.21	-
Total debt to equity ratio	1.29	-

32	CONTINGENT LIABILITIES AND CONTINGENT ASSETS	As at March 31,	
		2022	2021
	Contingent liabilities not Provided for :		
	a.) Bank Guarantees	35.59	-
33	COMMITMENTS	As at March 31,	
		2022	2021
	Capital commitments	-	1,198.41

34 EMPLOYEE BENEFIT PLANS

1. Defined contribution plans

The total expense recognised in profit and loss of Rs 0.11 lacs (for the year ended March 31, 2021 : NIL) represents contributions payable to Provident fund and ESIC by the Company at rates specified in rules of the plans.

2. Defined Benefits Plans

The company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the company. In case of death while in service, the gratuity is payable irrespective of vesting. The liability in respect of plan is determined on the basis of an actuarial valuation.

3. Principal assumptions used for the purpose of actuarial valuation

	Valuation as at	
	31-Mar-22	31-Mar-21
Discount Rate	7.25%	-
Expected Rate(s) of salary increase	6%	-
Average longteivity at retirement age for current beneficiaries of plans (years)		
Males	60	-
Females	60	-
Average longteivity at retirement age for current employees (future beneficiaries of the		
Males	60	-
Females	60	-
others(describe)		
Attrition Rate	5.00%	-

4. Amounts recognised in standalone statement of Profit and Loss in respect of defined benefit plans

	Year Ended	
	31-Mar-22	31-Mar-21
Service cost:		
Current service cost	0.88	-
Net interest expense	-	-
Component of defined benefit costs recognised in profit & loss	0.88	-
Remeasurement of net defined benefit liability		
Return on plan assets(excluding amount included in net interest expense)		
Acturial (gains)/ losses arising from changes in demographic assumptions	-	-
Acturial (gains)/ losses arising from changes in financial assumption	-	-
Acturial (gains)/ losses arising from experience adjustments	-	-
Componentes of defined benefits cost recognised in OCI	-	-
Total	0.88	-

Sudarshan Polyfab Private Limited
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

5. Movements in present value of defined benefit obligation and planned assets

	Year Ended	
	31-Mar-22	31-Mar-21
Opening defined benefit obligations	-	-
Current service cost	0.88	-
Interest cost	-	-
Remeasurement (Gains)/loss	-	-
Acturial (gains)/ losses arising from changes in demographic assumptions	-	-
Acturial (gains)/ losses arising from changes in financial assumption	-	-
Acturial (gains)/ losses arising from experience adjustments	-	-
Closing Defined Benefit Obligation	0.88	-

35 RELATED PARTY TRANSACTION

		Ownership interest as at	
		March,31	
		2022	2021
(a) Yash Management & Satellite Ltd	Holding Company	56%	51%

1. Relationship between Company & Related Parties

(a) Key Management Personnel

1 Aniruddh Goyal	Director
2 Yash Gupta	Director
3 Arvind Salampuria	Director

(b) Relative of Key managerial Personnel

1 Kamlesh Goyal	Spouse of Director
2 Pragya Gupta	Spouse of Director
3 Sangeeta Salampuria	Spouse of Director

2. Key Management Personnel

	31-Mar-22	31-Mar-21
(a) Remuneration paid;		
Yash Gupta	12.00	4.00
Aniruddh Goyal	12.00	4.00
Total Compensation	24.00	8.00

3. The following transactions occurred with related parties:

	31-Mar-22	31-Mar-21
Issue of Shares		
Yash Management & Satellite Ltd	304.88	254.74
Aniruddh Goyal	74.97	74.82
Kamlesh Goyal	74.97	-
Arvind Salampuria	40.48	22.34
Sangeeta Salampuria	4.50	-
Yash Gupta	-	24.84
Repayment of Loan		
Yash Gupta	0.06	
Aniruddh Goyal	2.05	
Interest Paid		
Yash Management & Satellite Ltd	4.87	-
Loan from Holding Company		
Yash Management & Satellite Ltd	250.00	
Loan from Directors	-	2.11
	-	-

4. Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at March, 31	
	2022	2021
Payables		
Yash Management & Satellite Ltd (Loan)	254.38	-
Yash Gupta (Remuneration)	0.80	
Aniruddh Goyal	0.80	
	255.98	-

Sudarshan Polyfab Private Limited
Notes to Financial Statements as on March 31, 2022
All amounts are in Rs. Lacs unless otherwise stated

36 Government Grants

During the year the company did not received any government grant.

37 Financial Instruments

(i) Method and assumptions used to estimate the fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivable, other banks balances, deposit, loans to employees, trade payables, payables for acquisition of property, Demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, Long term security deposit given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair values hierarchy due to the inclusions of unobservable inputs.
- The fair values of long term security deposit taken, non-current borrowings and remaining non-current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair values, the carrying amounts are equal to the fair values.

(ii) Categories of Financial Instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or Indirectly observable market inputs, other than Level 1 Inputs; and

Level 3: Inputs which are not based on Observable Market data

March 31, 2022

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	151.44	-	-	151.44	-	-	-
Loan	-	-	-	-	-	-	-
Other financial assets	7.12	-	-	7.12	-	-	-
Cash and cash equivalents	13.28	-	-	13.28	-	-	-
	171.84			171.84			
Financial Liabilities							
		Carrying Value	Classificati	Amortised	Fair Value		
			FVTPL	Cost	Level 1	Level 2	Level 3
Borrowings		1,230.30	-	1,230.30	-	-	1,230.30
Trade payables		169.30	-	169.30	-	-	-
Other financial liabilities		1.76	-	1.76	-	-	-
		1,401.36		1,401.36			1,230.30

March 31, 2021

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	-	-	-	-	-
Loan	-	-	-	-	-	-	-
Other financial assets	47.21	-	-	47.21	-	-	-
Cash and cash equivalents	13.61	-	-	13.61	-	-	-
	60.82			60.82			
Financial Liabilities							
		Carrying Value	Classificati	Amortised	Fair Value		
			FVTPL	Cost	Level 1	Level 2	Level 3
Borrowings		2.3622	-	2.36	-	-	2.36
Trade payables		0	-	-	-	-	-
Other financial liabilities		6.92	-	6.92	-	-	-
		9.28		9.28			2.36

(iii) **Financial Risk Management**

The Company's Financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Details of Different type of risk and management policy to address these risks are listed below :

The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors/Management.

a) **Credit Risk :**

Credit Risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed. Credit risks from Balances with Banks and financial institutions are managed in accordance with the Company policy.

Entity's Trade receivables consists of It's Co-Venture and Other debtor with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

Age of receivables	March 31, 2022	March 31, 2021
Within the credit period	151.44	-
1-90 days past due	-	-
91-180 days past due	-	-
181-270 days past due	-	-
More than 270 days past due	-	-
Total	151.44	-

Movement in the expected credit loss allowance	March 31, 2022	March 31, 2021
Balance at beginning of the year	-	-
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Total	-	-

b) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

As on March 31, 2022	< 1 Year	1 - 5 year	> 5 year	Total
Non-Current borrowings	24.00	890.38	138.99	1,053.37
Current borrowings	176.93	-	-	176.93

As on March 31, 2021	< 1 Year	1 - 5 year	> 5 year	Total
Non-Current borrowings	-	-	-	-
Current borrowings	-	-	-	-

c) **Market Risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the Market prices. Market Risk comprises two types of risk- Currency Risk and Interest Rate Risk.

Market Risk - Interest Rate

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has borrowings at fixed interest rates only from both Bank and Related Party.

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	1,230.30	-
Fixed rate borrowings	-	2.36

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used for internal review by the key management personnel.

Particulars	Impact on Profit / Loss and Equity	
	March 31, 2022	March 31, 2021
Interest rates - increase by 100 basis points *	12.30	-
Interest rates - decrease by 100 basis points *	(12.30)	-

* Assuming all other variables as constant

38 CSR Provisions in terms of Section 135 of the Companies Act is not applicable to the Company

39 The balances of Sundry debtors and Creditors are subject to confirmation. The Directors are of the Opinion that no asset is likely to be realized for an amount less than the amount at which it is recorded in the financial statements as at March 31, 2022 except for those which management has identified and classified as doubtful for recovery.

40 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period
(a) Current Ratio,	Current Assets	Current liabilities	1.57	6.70
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	1.29	0.00
(c) Debt Service Coverage Ratio,	Earnings available for debt service	Debt Service	0.16	-
(d) Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.06)	-
(e) Inventory turnover ratio,	Cost of goods sold OR sales	Average Inventory	1.07	-
(f) Trade Receivables turnover ratio,	Net Credit Sales	Avg. Accounts Receivable	1.93	-
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	4.24	-
(h) Net capital turnover ratio,	Net Sales	Working Capital	0.61	-
(i) Net profit ratio,	Net Profit	Net Sales	(0.29)	-
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed	(0.01)	-

41 Additional Disclosure

(a) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(b) Loans or Advances in the nature of loans

No Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(c) Utilisation of Borrowed funds and share premium

a. The company has not advanced or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any 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 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 (the ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

42 Previous year figures have been recast, regrouped and reclassified to make them comparable with the current year figures.

As per our report of even date

For Borkar & Muzumdar
Chartered Accountants
Firm Reg. no 101569W

For and on behalf of
Sudarshan Polyfab Private Limited

Deepak Kumar Jain
Partner
M. No. 154390

Aniruddh Goyal Yash Gupta
Director Director
DIN: 00103478 DIN: 07638743

Place : Ahmedabad
Date : May 27, 2022

Place : Ahmedabad
Date : May 25, 2022