



# SUDARSHAN POLYFAB PVT. LTD.

Kadi, Mahesana (Gujarat)

An ISO 9001:2015 Certified Company  
Mfg of PP Woven Sacks

ISI 19887:2014 – PP Foodgrain Bags  
ISI 14968:2015 – PP Sugar Bag

## NOTICE

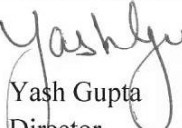
NOTICE is hereby given that the 4<sup>th</sup> Annual General Meeting of the Members of **SUDARSHAN POLYFAB PRIVATE LIMITED** [Company] will be held on, 28<sup>th</sup> September, 2024, Saturday at 11.00 A.M. at Registered office of the Company at Plot No. 14, Divine Industrial Park Survey No. 655, Laxmanpura Taluka Kadi Mehsana GJ 382165, to transact the following Business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2024 and the Board's Report and Auditor's report thereon.

By order of the Board of Directors

**For SUDARSHAN POLYFAB PRIVATE LIMITED**

  
Yash Gupta  
Director

DIN: 07638743



Date: 3<sup>rd</sup> September, 2024

Place: Mumbai

### NOTES:

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The instrument appointing the Proxy, in order to be effective, should be deposited, duly complete and signed, at the Registered Office of the Company not less than (48) Forty-Eight hours before the scheduled start of the meeting.

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### Sudarshan Polyfab Pvt. Ltd.

#### Communication Address

303, Morya Landmark 1, Behind Crystal Plaza, Off New Link Road, Andheri West, Mumbai 400053

#### Regd. Office and Factory:

Plot # 14, Divine Industrial Park, Survey No. 655, Village Laxmanpura, Taluka Kadi, (Dist. Mehsana), Gujarat - 382165

Mob: +91-75067-19066

Email: [info@sudarshanpolyfab.com](mailto:info@sudarshanpolyfab.com)

Web: [www.sudarshanpolyfab.com](http://www.sudarshanpolyfab.com)

CIN: U25209GJ2020PTC118380

GSTN: 24ABECS9568B1Z7



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## BOARD'S REPORT

To,

The Members,

Your Directors are pleased to present the 4<sup>th</sup> Annual Report of the company together with the audited statement of Accounts for the financial period ended 31<sup>st</sup> March 2024.

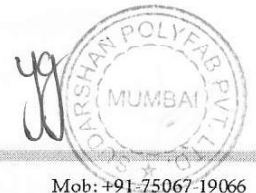
### FINANCIAL HIGHLIGHTS

The summarized financial performance of the Company for the financial year ended March 31, 2023 and March 31, 2024 is given below: (Rs. Lacs)

Particulars	2023-2024	2022-2023
Revenue from Operation	440.89	1623.40
Other Income	2.80	22.41
<b>Total Revenue</b>	<b>443.89</b>	<b>1645.81</b>
<b>Total Expenses</b>	<b>806.03</b>	<b>1909.39</b>
Net Profit/ (Loss) Before Exceptional Items	(362.34)	(263.58)
Exceptional Items	39.91	-
Net Profit/ (Loss) Before Tax	(322.43)	(263.58)
<b>Tax Expenses</b>		
- Current Tax	-	-
Deferred tax	(38.85)	(21.73)
<b>Profit / (loss) for the year</b>	<b>(283.58)</b>	<b>(285.31)</b>
<b>Earning Per Equity Share (Basic and Diluted)</b>	<b>(2.84)</b>	<b>(2.85)</b>

### REVIEW OF OPERATIONS

The company has completed sale of its substantial assets including Land and Building and Plant and Machinery and closed the operations. During the year 2023-24 Company's Revenue from operations is Rs. 443.89 Lakhs as compared to last year's Revenue from Operation of 1,623.40 Lakhs. Company has earned net Rs. 39.91 Lakhs from the sale of its substantial assets including Land and Building and Plant and Machinery which is shown under the exceptional items. Company has incurred a Loss of Rs. 283.58 Lakhs as compared to net loss of Rs. 285.32 Lakhs of previous year.



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## CLOSURE OF OPERATION AND SALE OF UNIT

In the Extra Ordinary General Meeting of the Company held on October 03, 2023, the company has decided and approved to closure the Unit and to sale the Unit as a whole or in part together with all specified tangible assets including land & building and plant & machineries as a going concern or on a slump sale basis on an “as is where is” basis to the suitable buyer(s) at such price and terms and conditions as the Board may deem fit in the interest of the company with requisite majority.

The company has completed sale of its substantial assets including Land and Building and Plant and Machinery.

## CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company, during the year under review.

## CHANGES IN SHARE CAPITAL

During the year under review, there is no change in the share capital.

## INDIAN ACCOUNTING STANDARDS (IND-AS)

The Ministry of Corporate Affairs (MCA) has vide its notification dated February 16, 2015, notified the applicability of Indian Accounting Standards (“Ind AS”) to be mandatory on listed companies and certain class of companies. It is expected that these standards, will be made mandatory, in a phased manner, to other Companies.

Being the Subsidiary of M/s Yash Management & Satellite Limited (Listed Company) your company has to maintain the highest standards of Accounting Practices and has adopted Ind AS for the Accounting period ended on March 31, 2024 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein.

## DIVIDEND

No dividend has been declared for the current financial period.

## TRANSFER TO RESERVES

No amount has been transferred to reserves during the period under review.

## DIRECTORS

Mr. Anurag Gupta, Mr. Yash Gupta and Mr. Sandeep Mangal are the current Directors of the company.

Further, Mr. Arvind Kumar Salampuria (DIN: 01845362) resigns as the director on May 16, 2024.

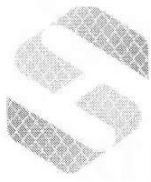
Further, Mr Anurag Gupta (DIN: 00398458) appointed as the Director of the company in the Board Meeting held on May 25, 2024.

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## APPOINTMENT OF INDEPENDENT DIRECTORS

There is no appointment of the Independent Director during the year under review.

## DISQUALIFICATIONS OF DIRECTORS

During the period declarations received from the directors of the company pursuant to section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

## MEETINGS OF THE BOARD OF DIRECTORS

During the Financial period 2023-24, 09 (Nine) 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.

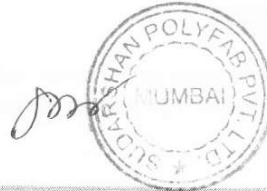
The provisions of Companies Act, 2013 and Secretarial Standard were adhered to while considering the time gap between two meetings and others.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	05.04.2023	3	2
2.	26.05.2023	3	2
3.	26.06.2023	3	2
4.	30.06.2023	4	3
5.	07.08.2023	4	3
6.	23.08.2023	4	3
7.	11.10.2023	4	3
8.	20.10.2023	4	3
9.	01.02.2024	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.



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## SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE

The Company does not have any subsidiary company or associate company or any joint venture company. However, company is a material subsidiary of M/s Yash Management & Satellite Limited which holds 61% of equity share capital of the Company.

## CASH FLOW STATEMENT

A cash flow statement for the year ended March 31, 2024 is appended.

## STATUTORY AUDITOR

In line with the requirements of the Companies Act, 2013, M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration Number 101569W) was appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the 1<sup>st</sup> AGM of the Company held in 2021, till the conclusion of the 6<sup>th</sup> AGM to be held in 2026.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India

## SECRETARIAL AUDITORS

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit. The company has appointed M/s Mukesh Purohit & Co. as secretarial auditor to conduct Secretarial Audit of the company for the financial year 2023-24.

The secretarial audit report issued by M/s Mukesh Purohit & Co. in form MR 3 for the financial year ended on 31.03.2024 is annexed herewith.

The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

## MAINTENANCE OF COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under sub-section (1) of Section 148 of the Companies Act, 2013, are not applicable for the business activities carried out by the Company.

## AUDITOR'S REPORT

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

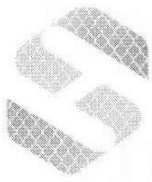


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## Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

There are no such frauds committed by the Company which are reported by auditors.

## 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

There were no contracts or arrangements made with related parties under section 188(1) of Companies Act, 2013 during the Financial Year 2023-24. Accordingly, the disclosure of Related Party Transaction as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

## SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since the company is newly incorporated the company has not yet declared any dividend during the period under review hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

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

No material changes and commitments which could affect the Company's financial position have occurred till date of this report.

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is provided hereunder:



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S.No.	Conservation of Energy	
(A)	(i) the steps taken or impact on conservation of energy	The operations of your Company are energy intensive; however adequate measures have been taken to reduce energy consumption.
	(ii) the steps taken by the Company for utilising alternate sources of energy	All efforts are made to use more natural lights in office premises to optimise the consumption of energy
	(iii) the capital investment on energy conservation equipments	NIL
(B)	Technology Absorption	
	(i) the efforts made towards technology absorption	N.A
	(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;	N.A

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	(iv) the expenditure incurred on Research and Development		
(C)	Foreign Exchange Earnings and Outgo		
	Particulars	(in Rupees)	
		2023-24	2022-2023
	Foreign Exchange Outflow	-	2,20,71,173
	Foreign Exchange Inflow	-	-

## RISK MANAGEMENT POLICY

The company does not have any risk management policy as the element of risk threatening the Company's existence is very minimal.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016

## DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

## COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

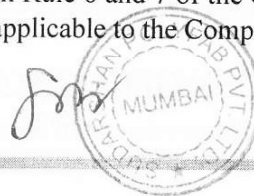
The provisions of Section 178 relating to Nomination and Remuneration Committee are not applicable to the Company.

## SEGMENT REPORTING

The Company operates in a single segment. Therefore, the disclosure requirements of accounting standards (AS)-17 on "Segment Reporting" issued by the Companies (Accounting Standards) Rules, 2006 is not applicable to the Company.

## VIGIL MECHANISM

The provisions of Section 177 of the Act read with Rule 6 and 7 of the Companies (Meetings of the Board and its powers) Rules, 2014 are not applicable to the Company.



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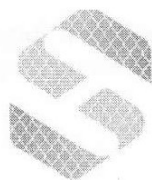
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## CORPORATE SOCIAL RESPONSIBILITY

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:

Since there is no female employee appointed yet (permanent, contractual, temporary, trainees). Hence Sexual Harassment Policy has not been made.

## 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, 2024.

## 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

Your Company has in place an adequate internal control with reference to financial statements. Further the company is in the process of implementing policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected as company starts its operations in FY 2023-24 and will also formulate and implement various policies commensurate with growth in operations/transactions in 2023-24.

## 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 2023-24:

- 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.

## DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

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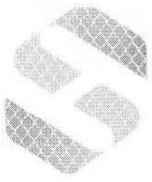
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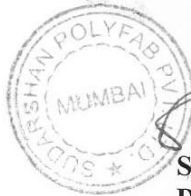
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- a) in the preparation of the annual accounts for the period ended March 31, 2024, the applicable Indian Accounting standards (IND- AS) and Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departures;
- b) in the selection of the accounting policies, consulted the Statutory Auditors and have 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 31<sup>st</sup> March 2024 and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for 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) the directors had prepared the annual accounts for the period ended 31<sup>st</sup> March 2024 on a going concern basis;
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company, and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENTS

Board wishes to place on record their appreciation for support given by all the concerned authorities.

For and on behalf of the Board of Directors



*Sandeep Mangal*  
**Sandeep Mangal**  
Director  
DIN: 02148088



*Yash Gupta*  
**Yash Gupta**  
Director  
DIN: 07638743

Place: Mumbai

Date: 3<sup>rd</sup> September 2024

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FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Sudarshan Polyfab Private Limited**  
Plot No. 14, Divine Industrial Park Survey No. 655,  
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We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sudarshan Polyfab Private Limited** (hereinafter called the "**Company**") having CIN U25209GJ2020PTC118380. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Management's Responsibility**

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Basis of Opinion**

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:





We have examined the books, papers, minute books, forms and returns filed and other records maintained by "**Sudarshan Polyfab Private Limited**" for the financial year ended on March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(The Company is a Private Limited Company, hence not applicable)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings **(The Company did not have any Foreign Direct Investment during the financial year);**
- v. The company is not listed on Stock Exchange in India hence the following Acts, Regulations, Guidelines etc. is not applicable to the company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Other laws as applicable to the company.

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.





Further we have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The listing Agreement entered into by the company with Stock Exchange(s)  
**(The Company is a Private Limited Company, hence not applicable).**

During the financial year ended on 31st March, 2024, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. except for the following."

➤ Resignation of Mr. Aniruddh Goyal, Joint Managing Director:

Mr. Aniruddh Goyal (DIN: 00103478), has tendered his resignation vide letter dated 20<sup>th</sup> October, 2023, from the post of Joint Managing Director of the Company.

➤ Closure of Unit and Sale of Unit:

During the year, the Company passed a special resolution at its members' meeting held on October 3, 2023, for the sale of the land of the factory unit and all other tangible and intangible assets of the Company located at Plot No. 14, Divine Industrial Park, Survey No. 655, Laxmanpura, Taluka Kadi, Mehsana-382165, Gujarat.





**MUKESH PUROHIT & COMPANY**  
**COMPANY SECRETARIES**

800, Sangita Ellipse, Sahakar Road,  
Vile Parle (East), Mumbai – 400057  
Mobile: 9821045826  
Tel.: 022-4048 2500  
Email: Csmukeshpurohit@gmail.com

➤ Appointment of Mr. Sandeep Mangal as independent director:

During the year, Mr. Sandeep Kumar Mangal (DIN: 02148088) was appointed as an Independent Director of the company to hold office for a term of five consecutive years, commencing from June 26, 2023.

**For Mukesh Purohit & Company**  
**Company Secretaries**

**Mukesh Purohit**

**Proprietor**

**FCS- 13005**

**CP No. 25204**

**Place: Mumbai**

**Date: 3<sup>rd</sup> September, 2024**

**UDIN: F013005F001119541**

**Peer Review Certificate Number: 5705/2024**



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



**Annexure-A**

To,  
The Members,  
**Sudarshan Polyfab Private Limited**  
Plot No. 14, Divine Industrial Park Survey No. 655,  
Laxmanpura Taluka Kadi Mehsana Gujarat 382165

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

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

**For Mukesh Purohit & Company**  
**Company Secretaries**

**Mukesh Purohit**  
Proprietor  
FCS- 13005  
CP No. 25204  
Place: Mumbai  
Date: 3<sup>rd</sup> September, 2024  
UDIN: F013005F001119541  
Peer Review Certificate Number: 5705/2024



**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, 2024, 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 material 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, 2024, 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.

**Emphasis of Matter**

As mentioned in Note no. 32 and according to the information and explanation given to us during the year, the Company on October 03, 2023 took the approval of its member for closure and sale of factory unit situated at Plot no. 14, Divine Industrial Park Survey no. 655, Laxampura Taluka Kadi, Mehsana, Gujarat 382 165. Accordingly, the management has decided to dispose off the assets and liabilities, during the year the company has sold its major Fixed Assets and settled the borrowings from Banks, Financial Institutions and Related Party as on March 31, 2024.

Our opinion is not modified in respect of the above matter.

**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:



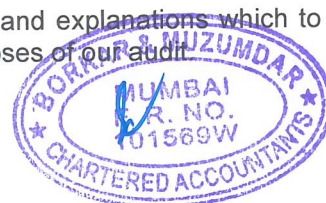
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

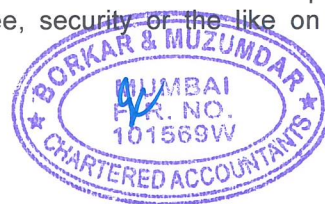
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal 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, 2024 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024



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

**Deepak Kumar Jain  
Partner  
Membership No. 154390  
UDIN: 24154390BKAVVQ4341**

**Place: Mumbai  
Date: May 24, 2024**

**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 2024, 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. All Property, Plant & Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical 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. During the Operating cycle of Company, management regularly conduct physical verification of Finished Goods, Packing Material and Stores and Spares which in our opinion is reasonable, having regard to the size and nature of the Company. The discrepancies noticed on such verification were not significant and the same have been properly dealt with in the books of account.
  - 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 crores 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, making 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, except Tax Deducted at Source (TDS).

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, 2024 for a period of more than six months from the date they became payable except for Tax Deducted at Source (TDS) which is outstanding for more than six months from the date on which it become payable.

**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax	Tax Deducted at Source (TDS)	17,569	Jun-23	07-07-2023	-	TDS on Interest
Income Tax	Tax Deducted at Source (TDS)	578	May-23	07-06-2023	-	TDS On transport
Income Tax	Tax Deducted at Source (TDS)	940	Jun-23	07-07-2023	-	TDS On transport
Income Tax	Tax Deducted at Source (TDS)	3,717	Jun-23	07-07-2023	-	TDS on Contractor
Income Tax	Tax Deducted at Source (TDS)	17,488	Jul-23	07-08-2023	-	TDS on Contractor
Income Tax	Tax Deducted at Source (TDS)	2,110	Aug-23	07-09-2023	-	TDS on Contractor
Income Tax	Tax Deducted at Source (TDS)	549	Sep-23	07-10-2023	-	TDS on Contractor
		<b>42,951</b>				



- 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. 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. The Company does not have any subsidiaries, associates or joint ventures. Therefore clause ix(e) of the Order, is not applicable to the Company.
- f. The Company does not have any subsidiaries, associates or joint ventures. Therefore clause ix(f) of the Order, is not applicable to the Company.
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under clause 3 (x) (a) to (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 (262.79) Lacs and in the preceding financial year for INR (167.30) lacs.
- 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.
- xx. The order under second proviso to sub-section (5) and sub-section (6) of section 135 of the said Act is not applicable to the company.
- 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: 24154390BKAVVQ4341

Place: Mumbai  
Date: May 24, 2024



**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, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**Deepak Kumar Jain**  
**Partner**  
**Membership No. 154390**  
**UDIN: 24154390BKAVVQ4341**

**Place: Mumbai**  
**Date: May 24, 2024**

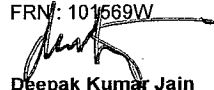
**SUDARSHAN POLYFAB PRIVATE LIMITED**  
CIN: U25209GJ2020PTC118380  
BALANCE SHEET AS AT MARCH 31, 2024

(In ₹ lacs)

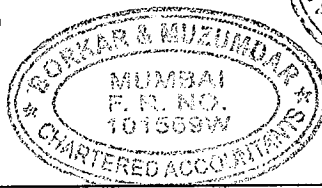
Particulars	Note No.	As at	
		March 31,2024	March 31,2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	2	0.56	1,744.75
(b) Capital work-in-progress	3	-	-
(c) Other Intangible Assets	4	0.05	0.26
(d) Deferred tax assets (Net)		0.02	-
(e) Financial Assets			
(i) Other Non Current financial assets	5	180.86	-
<b>Total Non Current Assets</b>		<b>181.49</b>	<b>1,745.01</b>
<b>Current Assets</b>			
(a) Inventories	6	-	341.25
(b) Financial Assets			
(i) Trade receivables	7	-	294.78
(ii) Cash and cash equivalents	8	15.90	1.12
(iii) Bank balances other than(ii) above	9	200.96	7.65
(iv) Other Financial Assets	10	0.40	2.55
(c) Current tax assets (Net)	11	11.95	2.18
(d) Other Current Assets	12	3.60	176.72
<b>Total Current Assets</b>		<b>232.80</b>	<b>826.25</b>
<b>Total Assets</b>		<b>414.29</b>	<b>2,571.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share Capital	13	999.99	999.99
(b) Other Equity	14	(611.29)	(327.72)
<b>Total Equity</b>		<b>388.70</b>	<b>672.27</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	15 (a)	-	1,045.46
(b) Provision	16	-	1.71
(c) Deferred Tax Liability		-	38.83
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>1,086.01</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15 (b)	-	571.95
(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	17	1.11	170.48
(iii) Other financial liabilities	18	23.07	68.31
(b) Other current liabilities	19	1.42	2.24
(c) Provisions	16	-	-
<b>Total Current Liabilities</b>		<b>25.59</b>	<b>812.98</b>
<b>Total Equity and Liabilities</b>		<b>414.29</b>	<b>2,571.26</b>
<b>Notes to Financial Statements are an integral part of the financial statements</b>	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 24, 2024

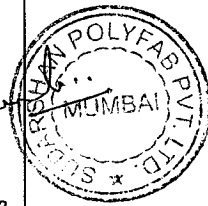


**For & On behalf of**  
**Sudarshan Polyfab Private Limited**

  
**Sandeep Mangal**  
Director  
DIN: 02148088

  
**Yash Gupta**  
Director  
DIN: 07638743

Place : Mumbai  
Date : May 24, 2024



**SUDARSHAN POLYFAB PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(In ₹ lacs)

Particulars	Note No.	Year ended March 31	
		2024	2023
<b>INCOME</b>			
Revenue from Operations	20	440.89	1,623.40
Other Income	21	2.80	22.41
<b>Total Income</b>		<b>443.69</b>	<b>1,645.81</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	272.69	1,337.33
Change in inventories of finished goods	23	186.30	(29.85)
Manufacturing Expenses	24	79.14	222.73
Employee Benefits Expenses	25	12.99	57.75
Finance Costs	26	119.95	139.83
Depreciation and Amortization Expenses	27	59.64	96.30
Other Expenses	28	75.32	85.31
<b>Total Expenses</b>		<b>806.03</b>	<b>1,909.40</b>
<b>Profit / (loss) Before exceptional items and tax</b>		<b>(362.34)</b>	<b>(263.59)</b>
Exceptional items	29	39.91	-
<b>Profit / (loss) Before Tax</b>		<b>(322.43)</b>	<b>(263.59)</b>
<b>Tax Expense:</b>			
Current year's tax		-	-
Previous year's tax		-	-
Deferred tax liability	30	(38.85)	(21.73)
<b>Total Tax Expenses</b>		<b>(38.85)</b>	<b>(21.73)</b>
<b>Profit / (loss) after Tax</b>		<b>(283.58)</b>	<b>(285.32)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to Profit & Loss			
Changes in fair value of FVOCI equity instruments			-
Income Tax related to above		-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(283.58)</b>	<b>(285.32)</b>
<b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>			
Basic & diluted	31	(2.84)	(2.85)
<b>The accompanying notes forms an integral part of the Standalone financial statements</b>			

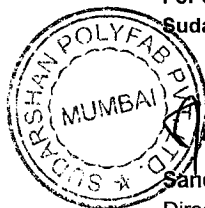
As per our report of even date

For Borkar & Muzumdar  
Chartered Accountants  
FRN : 101569W

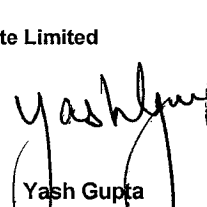


Deepak Kumar Jain  
Partner  
M. No. 154390

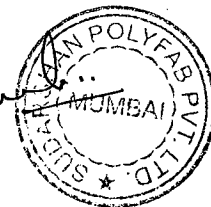
For & on behalf of  
Sudarshan Polyfab Private Limited



Sandeep Mangal  
Director  
DIN: 02148088



Yash Gupta  
Director  
DIN: 07638743



Place : Mumbai  
Date : May 24, 2024

Place : Mumbai  
Date : May 24, 2024



**Sudarshan Polyfab Private Limited**  
All amounts are in Rs. Lacs unless otherwise stated

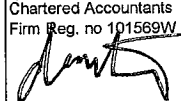
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 , 2024**

(In ₹ lacs)

Particulars	Year ended March 31,	
	2024	2023
<b>Cash flow from operating activities</b>		
Profit Before Tax from Continuing Operations	(322.43)	(263.59)
Profit Before Tax from Discontinuing Operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>(322.43)</b>	<b>(263.59)</b>
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	59.64	96.30
Reversal of Depreciation of assets disposed	(165.37)	
Interest Income	(2.72)	(0.55)
Finance costs	119.95	139.83
Other Adjustment	-	-
	(310.92)	(28.02)
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	294.78	(143.34)
Decrease/(increase) in inventories	341.25	(68.60)
Increase/(decrease) in trade payables	(169.37)	1.18
Decrease/(increase) in other Bank Balance	(193.31)	(0.53)
Decrease/(increase) in other non-current assets	(180.86)	4.93
Decrease/(increase) in other current assets	151.40	35.13
Decrease/(increase) in other financial assets	2.15	0.73
Increase/(decrease) in provisions	(1.71)	0.83
Increase/(decrease) in other financial Liability	(45.24)	19.00
Increase/(decrease) in other current liabilities	(0.83)	0.48
<b>Cash generated from operations</b>	<b>198.25</b>	<b>(150.18)</b>
Direct taxes paid (net of refunds)	11.95	-
<b>Net cash flow generated /used in) operating activities (A)</b>	<b>(100.72)</b>	<b>(178.20)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1.72)	(120.93)
CWIP transfer to Factory Building	-	34.49
Payments for software development costs	-	(0.17)
Proceeds from sale of property, plant and equipment	1,851.85	4.43
Interest received	2.72	0.55
<b>Net cash flow generated/(used in) investing activities (B)</b>	<b>1,852.85</b>	<b>(81.63)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	931.92	2,473.85
Repayments of borrowings	(2,491.24)	(2,086.74)
Proceeds from issue of Share Capital	-	0.39
Proceeds of short-term borrowings	3.00	-
Repayment of short-term borrowings	(61.09)	-
Interest paid	(119.95)	(139.83)
<b>Net cash flow generated/(used in) in financing activities (C)</b>	<b>(1,737.35)</b>	<b>247.67</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>14.78</b>	<b>(12.16)</b>
Cash and cash equivalents at the beginning of the year	1.12	13.28
<b>Cash and cash equivalents at the end of the year</b>	<b>15.90</b>	<b>1.12</b>
<b>Non-cash financing and investing activities</b>		
Acquisition of property, plant and equipment by means of finance lease	-	-
	<b>15.90</b>	<b>1.12</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash and cash equivalents	15.90	1.12
<b>Balance as per the cash flow statement :</b>	<b>15.90</b>	<b>1.12</b>
<b>Significant accounting policies</b>		

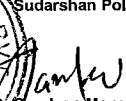
As per our report of even date

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

  
Deepak Kumar Jain  
Partner  
M. No. 154390

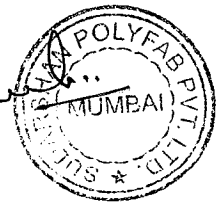
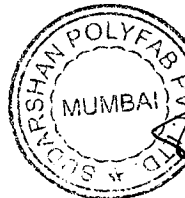
Place : Mumbai  
Date : May 24, 2024

For and on behalf of  
Sudarshan Polyfab Private Limited

  
Sandeep Mangal  
Director  
DIN: 02148088

Place : Mumbai  
Date : May 24, 2024

  
Yash Gupta  
Director  
DIN: 07638743



**Sudarshan Polyfab Private Limited**  
**Statement of changes in equity for the year ended March 31, 2024**  
All amounts are in Rs. Lacs unless otherwise stated

**A. Equity Share Capital**

As at March 31, 2024

Balance as at April 01, 2023	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, 2024
999.99	-	-	-	999.99

As at March 31, 2023

Balance as at April 01, 2022	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, 2023
999.60	-	-	0.39	999.99

**B. Other Equity**

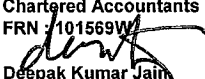
(1) Current reporting period- March 31 2024

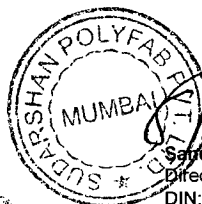
Particulars	Other Equity Reserves and Surplus		Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
	Capital Reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance at April 1, 2023	-	(327.72)	-	(327.72)
Profit for the year	-	(283.58)	-	(283.58)
Remeasurement of Net Defined benefit Liability/Asset (Net of Taxes)	-	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(283.58)</b>	-	<b>(283.58)</b>
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
De-Recognition of Financial Guarantee provided by parent Company	-	-	-	-
Remeasurement of Financial Liabilities-Preference Share	-	-	-	-
<b>Balance at March 31, 2024</b>	-	<b>(611.29)</b>	-	<b>(611.29)</b>

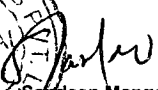
(2) Previous reporting period- March 31 2023

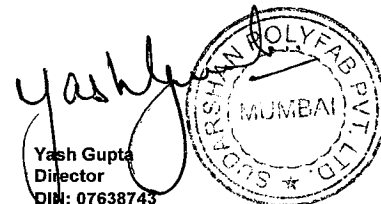
Particulars	Other Equity Reserves and Surplus		Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
	Capital Reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance at April 1, 2022	-	(42.39)	-	(42.39)
Profit for the year	-	(285.32)	-	(285.32)
Remeasurement of Net Defined benefit Liability/Asset (Net of Taxes)	-	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(285.32)</b>	-	<b>(285.32)</b>
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance at March 31, 2023</b>	-	<b>(327.72)</b>	-	<b>(327.72)</b>

As per our report of even date

For Borkar & Muzumdar  
Chartered Accountants  
FRN : 101569W  
  
Deepak Kumar Jain  
Partner  
M. No. 154390



  
Sandeep Mangal  
Director  
DIN: 02148088



  
Yash Gupta  
Director  
DIN: 07638743

Place : Mumbai  
Date : May 24, 2024

Place : Mumbai  
Date : May 24, 2024

## 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 Plot No. 14, Divine Industrial Park Survey No. 655, Laxmanpura Taluka Kadi, Mahesana, Gujarat, India - 382165. SPPL has commenced the commercial production on Feb-2022.

In the Extra Ordinary General Meeting of the Company held on October 03, 2023, the company has decided and approved to closure the Unit and to sale the Unit as a whole or in part together with all specified tangible assets including land & building and plant & machineries as a going concern or on a slump sale basis on an "as is where is" basis to the suitable buyer(s) at such price and terms and conditions as the Board may deem fit in the interest of the company with requisite majority.

### 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

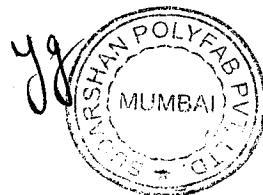
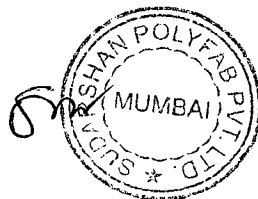
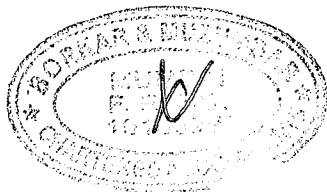
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value 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 25<sup>th</sup> May 2024

### 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.

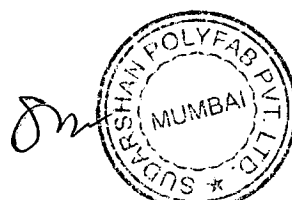
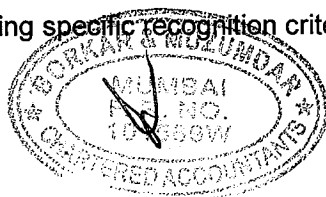
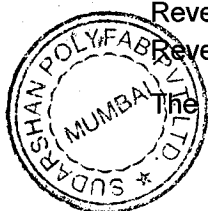
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 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.

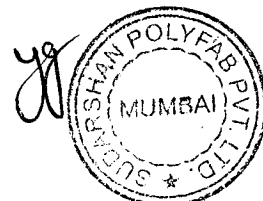
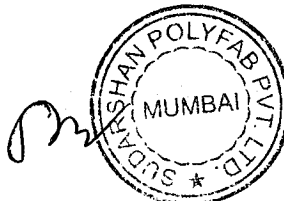
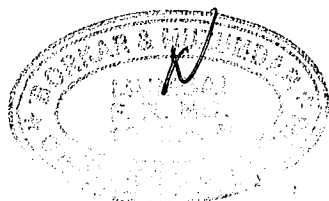
**e. Property, Plant and Equipment**

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 |

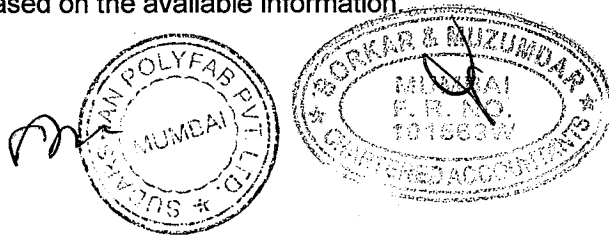
**h. Inventories**

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.

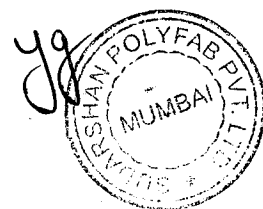
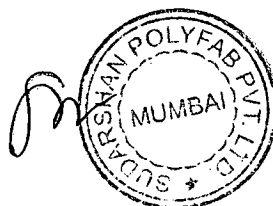
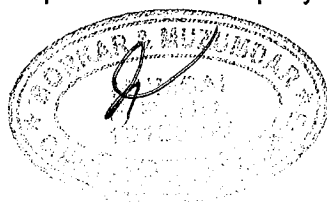
**Initial Recognition and Measurement**

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.

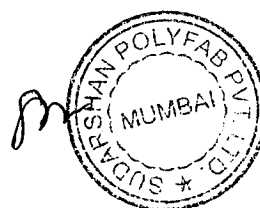
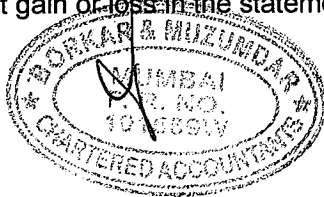
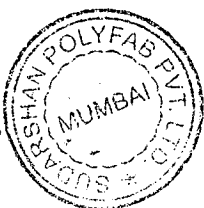
### De-recognition of Financial Liabilities

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.

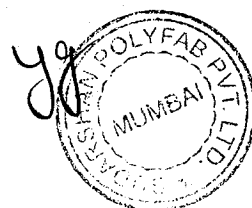
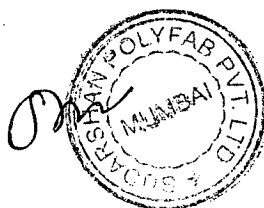
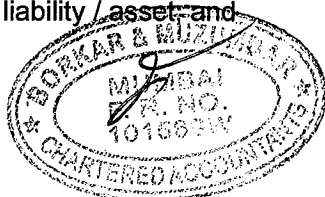
The Company contributes monthly at 12% of employees' basic salary to Employees Provident Fund & Employees Pension Fund administered by the Employees provident fund organization, Government of India. The Company has no further obligations.

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.

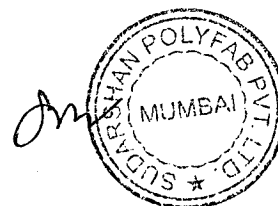
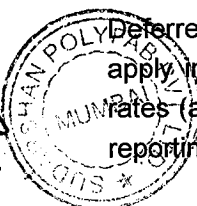
**Current Tax**

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**  
**Notes to Financial Statements as on March 31, 2024**  
All amounts are in Rs. Lacs unless otherwise stated

**2 PROPERTY, PLANT AND EQUIPMENT :**

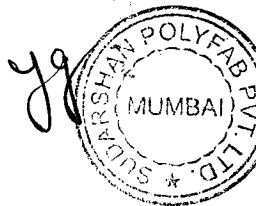
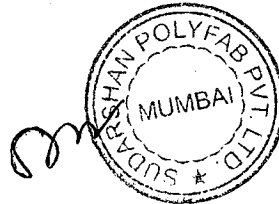
Particulars	Gross Carrying Amount				Depreciation			Net Block	
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	For the Year	Other adjustments	As at March 31, 2024	As at March 31, 2023	
Land - Freehold	79.63	-	79.63	-	-	-	-	79.63	
Factory Buildings	641.33	1.32	642.65	-	18.99	41.79	-	618.52	
Plant and Machinery	1,016.38	-	1,016.38	-	32.47	104.52	-	944.33	
Furniture & Fixtures	1.64	0.31	1.95	-	0.20	0.37	-	1.44	
Office Equipment	0.36	-	-	0.36	0.11	-	0.18	0.25	
Computers	1.37	-	-	1.37	0.44	-	1.00	0.81	
Labouratory Equipment	5.06	-	5.06	0.00	0.24	0.67	-	4.63	
Vehicles	3.06	-	0.83	2.24	2.03	0.14	2.24	2.72	
Electric Fitting	105.27	0.08	105.35	-	5.02	17.87	-	92.42	
<b>Total</b>	<b>1,854.10</b>	<b>1.72</b>	<b>1,851.85</b>	<b>3.97</b>	<b>59.42</b>	<b>165.37</b>	<b>3.42</b>	<b>1,744.75</b>	

Particulars	Gross Carrying Amount				Depreciation			Net Block	
	As at April 1, 2022	Addition	Disposal	As at March 31, 2023	For the Year	Other adjustments	As at March 31, 2023	As at March 31, 2022	
Land - Freehold	79.63	-	-	79.63	-	-	-	79.63	
Factory Buildings	587.43	57.86	3.97	641.33	19.75	-	22.81	618.52	
Plant and Machinery	965.95	50.89	0.46	1,016.38	63.81	-	72.05	944.33	
Furniture & Fixtures	1.34	0.30	-	1.64	0.14	-	0.20	1.28	
Office Equipment	0.36	-	-	0.36	0.07	-	0.11	0.25	
Computers	1.10	0.27	-	1.37	0.42	-	0.56	0.81	
Labouratory Equipment	3.29	1.78	-	5.06	0.39	-	0.43	3.25	
Vehicles	1.25	1.82	-	3.06	0.26	-	0.34	2.72	
Electric Fitting	97.26	8.01	-	105.27	11.25	-	12.85	95.66	
<b>Total</b>	<b>1,737.60</b>	<b>120.93</b>	<b>4.43</b>	<b>1,854.10</b>	<b>96.09</b>	<b>-</b>	<b>109.35</b>	<b>1,744.75</b>	

**Assets pledged as security :**

As of March 31, 2024: There is no secured borrowing exposure.

As of March 31, 2023: Freehold land and buildings with a carrying amount of Rs.698.14 lacs (as at March 31, 2022: Rs 664.00 lacs) 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. 1041.38 lacs (as at March 31, 2022: Rs. 1056.61) have been pledged to secure loans from bank under a mortgage (see note 14(b)).



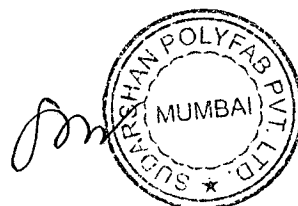
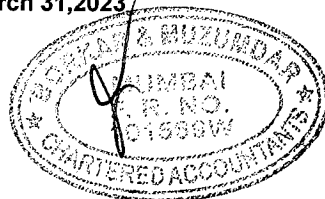
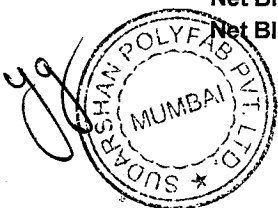
**Sudarshan Polyfab Pvt Ltd**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>3 CAPITAL WORK-IN-PROGRESS</b>		
<b>Factory Building under Construction</b>		
Opening balance	-	34.49
Addition During the year	1.32	74.98
Less: Transfer to Factory Bldg	1.32	109.47
	<u>-</u>	<u>-</u>
<b>Pre-operative Expenses</b>		
Opening balance	-	-
Addition During the year	-	-
Less: Capitalised during the year	-	-
	<u>-</u>	<u>-</u>
<b>Preliminary Expenses</b>		
Opening balance	-	-
Addition During the year	-	-
Less: Capitalised during the year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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	
<b>Projects in Progress</b>					
Factory Building	-	-	-	-	-
<b>Total</b>	-				-

**4 INTANGIBLE ASSETS**

	Computer Software
<b>Gross Carrying Amount</b>	
Cost as at April 1, 2022	0.38
Addition	0.17
Disposal / adjustments	-
<b>As at March 31, 2023</b>	0.56
Addition	-
Disposal / adjustments	-
<b>At March 31, 2024</b>	<u>0.56</u>
<b>Accumulated Depreciation</b>	
As at April 1, 2022	0.08
charge for the year	0.21
Disposals	-
<b>As at March 31, 2023</b>	0.29
Charge for the Year	0.22
Disposals	-
<b>At March 31, 2024</b>	<u>0.51</u>
<b>Net Block as at March 31,2024</b>	<u>0.05</u>
<b>Net Block as at March 31,2023</b>	<u>0.26</u>





Sudarshan Polyfab Pvt Ltd  
Notes to Financial Statements as on March 31, 2024  
All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
<b>5 OTHER NON CURRENT FINANCIAL ASSETS</b>		
(i) Deposits with Bank		
- with maturity period of more than 12 months	180.86	-
	<u>180.86</u>	<u>-</u>
<b>6 INVENTORIES</b>		
Raw Material (including packing material)	-	154.95
Finished Goods	-	122.47
Stock of WIP	-	63.83
Scrap	-	-
	<u>-</u>	<u>341.25</u>
<b>7 TRADE RECEIVABLE</b>		
Secured, considered good	-	-
Unsecured, considered good	-	294.78
Trade receivable which have significant increase in Credit Risk	56.95	1.49
Trade receivable Credit Impaired	-	-
Less: Allowance for Bad & Doubtful Debts *	(56.95)	(1.49)
	<u>-</u>	<u>294.78</u>

**Trade Receivable Ageing Schedule- March 31, 2024**

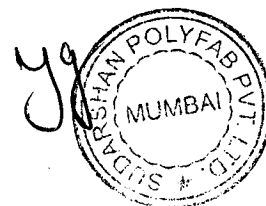
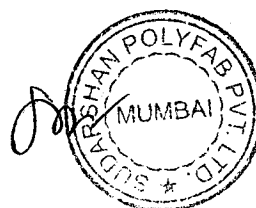
Particulars	Outstanding			Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	
(i) Undisputed - Considered Good	-	4.37	-	4.37
(ii) Undisputed - Significant increase in Cre	-	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-	-
(iv) Disputed - Considered Good	-	16.64	35.94	52.59
(v) Disputed - Significant increase in Credit	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-
<b>Total</b>	<b>-</b>	<b>21.01</b>	<b>35.94</b>	<b>56.95</b>

**Trade Receivable Ageing Schedule- March 31, 2023**

Particulars	Outstanding			Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	
(i) Undisputed - Considered Good	246.92	13.41	-	260.33
(ii) Undisputed - Significant increase in Cre	-	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-	-
(iv) Disputed - Considered Good	-	35.94	-	35.94
(v) Disputed - Significant increase in Credit	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-
<b>Total</b>	<b>246.92</b>	<b>49.35</b>	<b>-</b>	<b>296.27</b>

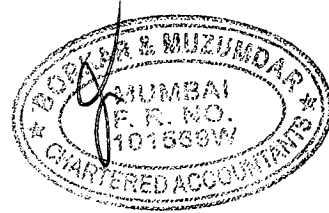
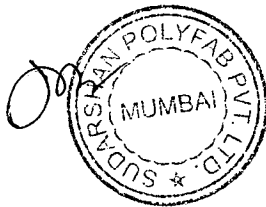
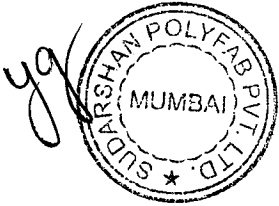
**\* Movement in the expected credit loss allowance**

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	1.49	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	55.46	1.49
Balance at end of the year	<u>56.95</u>	<u>1.49</u>



All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
<b>8 CASH AND CASH EQUIVALENTS</b>		
(i) Balances with Banks :		
- Current Accounts	0.82	1.02
- Overdraft Accounts	-	-
- Deposits with original maturity less than 3 months #	15.02	-
(ii) Cash-in-hand	0.06	0.10
	<u>15.90</u>	<u>1.12</u>
<b>9 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS</b>		
(i) Fixed Deposits with maturity period more than 3 months and less than 12 months	200.96	7.65
	<u>200.96</u>	<u>7.65</u>
<b>10 OTHER CURRENT FINANCIAL ASSETS</b>		
Security Deposits	0.40	2.55
	<u>0.40</u>	<u>2.55</u>
<b>11 CURRENT TAX ASSETS (NET)</b>		
Taxes Paid	11.95	2.18
	<u>11.95</u>	<u>2.18</u>
<b>12 OTHER CURRENT ASSETS</b>		
(i) Advances other than Capital Advances		
a) Other Advances	-	1.52
b) Prepaid Expenses	-	2.07
c) GST Credit receivable	3.60	173.13
	<u>3.60</u>	<u>176.72</u>



**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>13 EQUITY SHARE CAPITAL</b>		
<b>Authorised Shares Capital</b>		
1,00,00,000 Equity Share of Rs.10/- each	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>
<b>Issued , Subscribed and fully paid up</b>		
99,99,000 Equity Shares of Rs. 10/- each, fully paid up	999.99	999.99
<b>Total</b>	<b>999.99</b>	<b>999.99</b>

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

	As at March			
	2024		2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
At the beginning of the period	99,99,900	999.99	99,96,000	999.60
Addition during the year	-	-	3,900	0.39
<b>Outstanding at the end of the period</b>	<b>99,99,900</b>	<b>999.99</b>	<b>99,99,900</b>	<b>999.99</b>

**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.

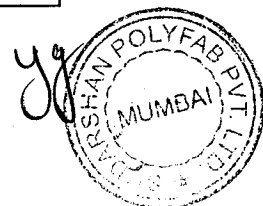
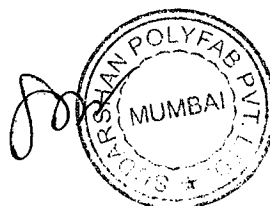
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

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

Name of the Shareholder	as on 31-March-2024		as on 31-March-2023	
	No of Shares	% Holding	No of Shares	% Holding
Yash Management & Satellite Ltd	61,00,139	61.00%	61,00,139	61.00%
Aniruddh Goyal	-	0.00%	12,99,907	13.00%
Kamlesh Goyal	-	0.00%	11,99,868	12.00%
Arvind Salampuriya	8,99,991	9.00%	8,99,991	9.00%
Yash Gupta	29,99,770	30.00%	4,99,995	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	61,00,139	61.00%	0.00%
Aniruddh Goyal	-	0.00%	(13.00%)
Kamlesh Goyal	-	0.00%	(12.00%)
Arvind Salampuriya	8,99,991	9.00%	0.00%
Yash Gupta .	29,99,770	30.00%	25.00%



**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>14 OTHER EQUITY</b>		
<b>Retained Earning</b>		
Balance at the beginning of the year	(327.72)	(42.39)
Add: Profit / (Loss) for the year	(283.58)	(285.32)
Balance at the end of the year	<u>(611.29)</u>	<u>(327.72)</u>
<b>15 (a) FINANCIAL LIABILITIES</b>		
<b>Non - Current Borrowing</b>		
<b>Secured</b>		
<b>Term Loan</b>		
Term Loan-From Bank	-	683.46
<b>Unsecured</b>		
From Related Party	-	362.00
	<u>-</u>	<u>1,045.46</u>
<b>15 (b) FINANCIAL LIABILITIES</b>		
<b>Current Borrowing</b>		
<b>Loan Repayable on demand</b>		
<b>Secured</b>		
<b>From Bank</b>		
Cash Credit Account	-	381.86
Short Term Funding	-	58.09
Form Director	-	-
From Share holders	-	-
	<u>-</u>	<u>571.95</u>

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

Nature of Security	Terms of Repayment	2024	2023
1 Terms loans from Banks amounting to Rs. Nil (March 31, 2023: Rs. 815.46 lacs) are secured by hypothecation 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 2023 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	-	683.46
2 Cash Credit from Banks amounting to Rs. Nil (March 31, 2023: Rs. 381.86 lacs) are secured by hypothecation of entire Plant & Machinery and other Fixed Assets of the Company. (Present & Future) A	Repayable on demand	-	381.86

**Primary**

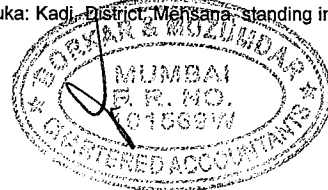
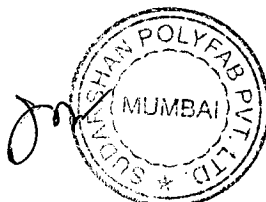
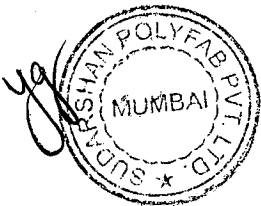
As of March 31, 2024 - There is no secured borrowing exposure.

As of March 31, 2023 - Term Loan through hypothecation of entire Plant & Machinery and Cash Credit Facility through Hyponthection of Stock & Receivables and other current assets.(Present & future)

**Collateral Security**

As of March 31, 2024 - There is no secured borrowing exposure.

As of March 31, 2023 - 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: Mansara, standing in the name of M/s. SUDARSHAN POLYFAB PRIVATE LIMITED



**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

**Personal Gurantee**  
As of March 31, 2024 - There is no secured borrowing exposure.  
As of March 31, 2023  
**From Director**  
Yash Gupta  
Aniruddh Goyal  
Arvind Salampuria  
**From Others**  
Yash Management & Satellite Limited  
Kamlesh Goyal

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

<u>Particulars</u>	<u>As at March 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Term loans from banks</b>		
Principal & interest	-	683.46
Cash Credit from Banks	-	381.86

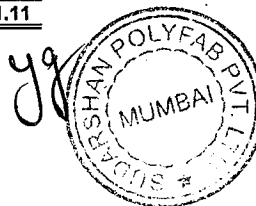
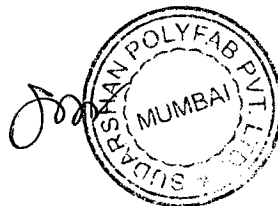
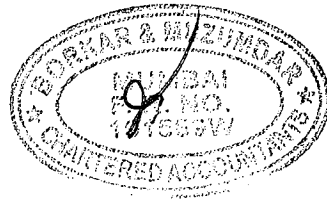
**(c) Assets pledged as security:**

<u>Particulars</u>	<u>As at March 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Current</b>		
<b>Financial assets</b>		
First charge		
Receivables	-	294.78
Cash and cash equivalents	-	1.12
Inventories	-	341.25
<b>Non - current</b>		
First charge		
Freehold land	-	79.63
Freehold building	-	641.33
Plant and Machinery	-	944.33
<b>Total assets pledged as security</b>	<b>-</b>	<b>2,302.44</b>

<u>Particulars</u>	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
<b>16 PROVISIONS</b>		
Employee benefits		
Provision for Gratuity	-	1.71
	-	1.71
<b>Current</b>	-	-
<b>Non-Current</b>	-	1.71
<b>17 TRADE PAYABLES</b>		
<b>Current</b>		
To Micro, Small and Medium Enterprises	-	-
To Creditors other than Micro, Small and Medium Enterprises	1.11	170.48
	1.11	170.48

**Trade Payables Ageing as On 31st March'2024**

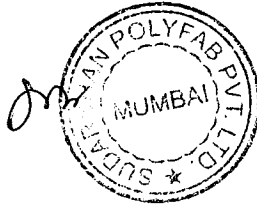
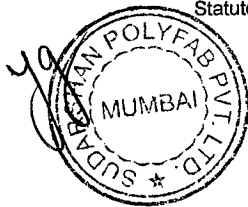
<u>Particulars</u>	<u>Less than 1 year</u>	<u>1-2 years</u>	<u>Total</u>
(i) MSME	-	-	-
(ii) Others	0.16	0.95	1.11
(iii) Disputed Dues - MSME	-	-	-
(iii) Disputed Dues - Others	-	-	-
	0.16	0.95	1.11



**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

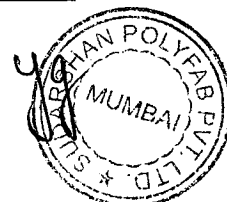
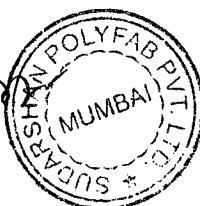
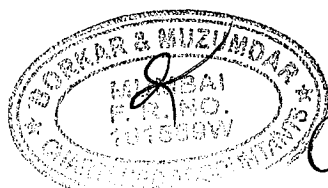
**Trade Payables Ageing as On 31st March'2023**

Particulars	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	169.00	1.48	170.48
(iii) Disputed Dues - MSME	-	-	-
(iii) Disputed Dues - Others	-	-	-
	<b>169.00</b>	<b>1.48</b>	<b>170.48</b>
<b>18 OTHER FINANCIAL LIABILITIES</b>			
Salary and Employee benefits payable		-	14.52
Payables for acquisition of property, plant and equipment		1.87	5.96
Liability for expenses		21.20	47.83
		<b>23.07</b>	<b>68.31</b>
<b>19 OTHER CURRENT LIABILITIES</b>			
Statutory Liabilities		1.42	2.24
		<b>1.42</b>	<b>2.24</b>



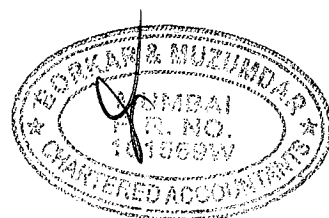
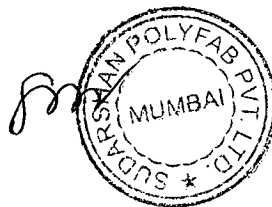
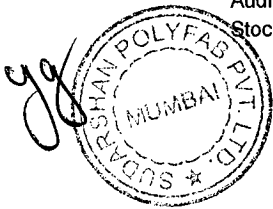
**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	For the Year 2023-2024	For the Year 2022- 2023
<b>20 REVENUE FROM OPERATIONS</b>		
Revenue from Operations		
Sale of Products	440.89	1,623.17
	<u>440.89</u>	<u>1,623.17</u>
<b>Other Operating Income</b>		
Sale of Scrap	-	-
Liner Insertion Charges	-	0.23
Rebat	-	-
	<u>-</u>	<u>0.23</u>
<b>Revenue from Operations</b>	<u><u>440.89</u></u>	<u><u>1,623.40</u></u>
<b>21 OTHER INCOME</b>		
Interest income on		
Interest income earned on financial assets that are not designated as fair value through profit or loss :		
<b>Bank deposits (at amortised cost)</b>	2.72	0.55
Commission receivable on sales	-	19.54
<b>Forex Gain or Loss</b>	-	2.26
<b>Interest received on refund</b>	0.08	0.06
Short term capital gain on Sale of Building		
Short term capital gain on Sale of Land		
	<u>2.80</u>	<u>22.41</u>
<b>22 COST OF MATERIAL CONSUMED</b>		
Raw materials (including packing materials)		
Inventory at the beginning of the year	154.95	116.21
Add: Purchases	117.73	1,376.08
Less: Inventory at the end of the year	-	154.95
<b>Cost of raw materials consumed</b>	<u>272.69</u>	<u>1,337.33</u>
<b>23 (INCREASE) / DECREASE IN INVENTORIES</b>		
Inventories at the end of the year		
-Finished Goods	-	122.47
-Work In Progress	-	63.83
	<u>-</u>	<u>186.30</u>
Inventories at the Beginning of the year		
-Finished Goods	122.47	77.53
-Work In Progress	63.83	78.92
	<u>186.30</u>	<u>156.45</u>
<b>Net (increase)/ decrease in inventories</b>	<u>186.30</u>	<u>(29.85)</u>
<b>24 MANUFACTURING EXPENSES</b>		
Factory Power	34.38	104.36
Labour Charges	28.22	100.94
Consumables	0.73	9.74
Job Charges for RP Dana	0.00	0.88
Freight Inward	0.39	4.88
Loading & unloading Charges	0.01	0.22
Threading Charges	0.18	0.69
Repairs and maintenance		
- Machinery	15.23	1.02
	<u>79.14</u>	<u>222.73</u>



**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	For the Year 2023-2024	For the Year 2022- 2023
<b>25 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus etc	13.59	42.77
Directors Remuneration	1.00	12.00
Contribution to provident and other fund	0.11	0.31
Gratuity	(1.71)	0.82
Staff Welfare expenses	-	1.85
	<u>12.99</u>	<u>57.75</u>
<b>26 FINANCE COSTS</b>		
<b>Interest and Finance charges on financial liabilities not a FVTPL</b>		
Interest on working capital loans	15.28	31.29
Interest on term loans	44.71	78.64
Interest on others	59.14	25.65
<b>Other Borrowing cost</b>	0.82	3.59
Bank Facility charges	-	0.66
	<u>119.95</u>	<u>139.83</u>
<b>27 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on property, plant and equipment	59.42	96.09
Amortisation of intangible assets	0.22	0.21
	<u>59.64</u>	<u>96.30</u>
<b>28 OTHER EXPENSES</b>		
Electricity Expenses	0.21	0.03
Rent	0.95	8.23
Freight outward	9.20	52.44
Legal, professional & consultancy fees	0.08	0.80
Travelling and conveyance expenses	0.41	1.14
Compliance charges	1.32	3.45
Printing & Stationary	0.19	1.10
Insurance	2.07	3.35
Marketing Expenses	0.85	4.16
Office Expenses	0.02	1.63
Provision for Bad and Doubtful Debts	55.46	1.49
Miscellaneous expenses	4.01	6.79
	<u>74.78</u>	<u>84.61</u>
<b>Payment to Auditor's</b>		
As		
Audit fees	0.54	0.40
Stock Audit Fees	-	0.30
	<u>0.54</u>	<u>0.70</u>





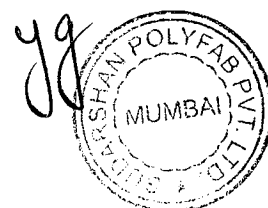
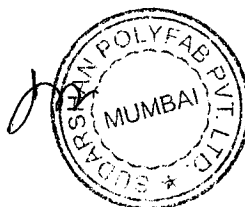
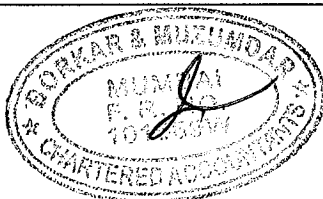
**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
All amounts are in Rs. Lacs unless otherwise stated

**29 EXCEPTIONAL ITEM**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Profit / (loss) on sale of Property, Plant &amp; Equipment:</b>		
Profit on Sale of Building	251.00	-
Profit on Sale of Land	87.87	-
Loss on Sale of Fixed Assets	(298.96)	-
	<b>39.91</b>	<b>-</b>

**30 TAX EXPENSES**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Income tax expenses :</b>		
<b>Current tax assets</b>		
In respect of the current year	-	-
In respect of prior years	-	-
<b>Deferred tax Liability</b>		
<b>In respect of the current year</b>		
In respect of the Temporary Differences	(38.85)	21.73
In respect of the Unused Tax Loss	-	-
In respect of the Unused Tax Credit	-	-
	<b>(38.85)</b>	<b>21.73</b>
<b>Total income tax expense recognised in the current year</b>	<b>(38.85)</b>	<b>21.73</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Remeasurements of the defined benefit plans	-	-
	<b>-</b>	<b>-</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit from continuing operations before income tax expense	(322.43)	(293.53)
Profit from discontinuing operations before income tax expense	-	-
	<b>-</b>	<b>-</b>
<b>Tax at the Indian tax rate of 17.16% (2020-2021 - 17.16%)*</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Income tax expense</b>	<b>-</b>	<b>-</b>
<b>(d) Amounts recognised directly in equity :</b>		
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	(38.85)	21.73
	<b>-</b>	<b>-</b>
<b>(e) Tax losses</b>		
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, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

31	EARNINGS PER SHARE (EPS)	Year ended March 31,	
		2024	2023
<b>Basic earnings per share :</b>			
	From continuing operations attributable to equity holders of the company	(2.84)	(2.85)
	From discontinued operations attributable to equity holders of the company	-	-
	<b>Total basic earnings per share</b>	<b>(2.84)</b>	<b>(2.85)</b>
<b>Diluted earnings per share :</b>			
	From continuing operations attributable to equity holders of the company	(2.84)	(2.85)
	From discontinued operations attributable to equity holders of the company	-	-
	<b>Total diluted earnings per share attributable to equity holders of the company</b>	<b>(2.84)</b>	<b>(2.85)</b>
<b>Reconciliation of earnings used in calculating earnings per share :</b>			
<b>Basic earnings per share</b>			
	Profit attributable to equity holders of the company used in calculating basic earnings per share :		
	From continuing operations	(283.58)	(285.32)
		<b>(283.58)</b>	<b>(285.32)</b>
<b>Diluted earnings per share</b>			
	Profit from continuing operations attributable to equity holders of the company :		
	Used in calculating basic earnings per share	(283.58)	(285.32)
	Used in calculating diluted earnings per share	(283.58)	(285.32)
	<b>Profit used in calculating diluted earnings per share</b>	<b>(283.58)</b>	<b>(285.32)</b>
<b>Weighted average number of shares used as the denominator :</b>			
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	99,97,432	99,97,432
	<b>Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share</b>	<b>99,97,432</b>	<b>99,97,432</b>

**32 CLOSURE OF OPERATION AND SALE OF UNIT**

In the Extra Ordinary General Meeting of the Company held on October 03, 2023, the company has decided and approved to closure the Unit and to sale the Unit as a whole or in part together with all specified tangible assets including land & building and plant & machineries as a going concern or on a slump sale basis on an "as is where is" basis to the suitable buyer(s) at such price and terms and conditions as the Board may deem fit in the interest of the company with requisite majority.

The company has completed sale of its substantial assets including Land and Building and Plant and Machinery.

**33 CAPITAL MANAGEMENT**

**Risk management**

The group's objectives when managing capital are to

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

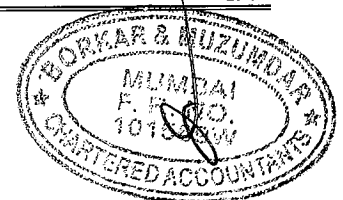
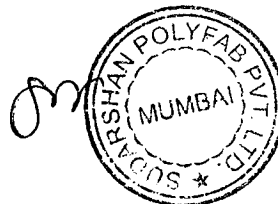
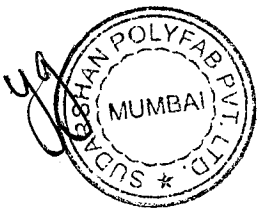
Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

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 :

Total debt  
Total equity  
Total debt to equity ratio

As at March 31,	
2024	2023
-	1,617.41
388.70	672.27
-	2.41



34 CONTINGENT LIABILITIES AND CONTINGENT ASSETS	As at March 31,	
	2024	2023
<b>Contingent liabilities not Provided for :</b>		
a.) Bank Guarantees	-	35.59

**35 EMPLOYEE BENEFIT PLANS**

**1. Defined contribution plans**

The total expense recognised in profit and loss of Rs 0.15 lacs (for the year ended March 31, 2023 : 0.43 lacs) represents contributions payable to Provident fund 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-24	31-Mar-23
Discount Rate	0.00%	7.49%
Expected Rate(s) of salary increase	0%	6%
Average longevity at retirement age for current beneficiaries of plans ( years )		
Males	-	60
Females	-	60
Average longevity at retirement age for current employees ( future beneficiaries of the		
Males	-	60
Females	-	60
others(describe)		
Attrition Rate	0.00%	4.00%

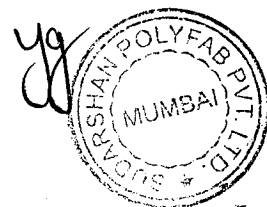
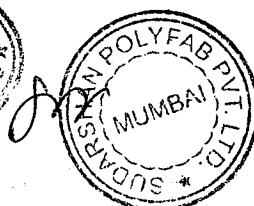
**4. Amounts recognised in standalone statement of Profit and Loss in respect of defined benefit plans #**

	Year Ended	
	31-Mar-24	31-Mar-23
Service cost:		
Current service cost	-	1.70
Net interest expense	-	-
<b>Component of defined benefit costs recognised in profit &amp; loss</b>	<b>-</b>	<b>1.70</b>
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	-	-
<b>Components of defined benefits cost recognised in OCI</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>1.70</b>

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

	Year Ended	
	31-Mar-24	31-Mar-23
Opening defined benefit obligations	-	0.88
Current service cost		
Interest cost	-	0.82
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	-	-
<b>Closing Defined Benefit Obligation</b>	<b>-</b>	<b>1.70</b>

# During the year company has not got the Actuarial Valuation done as the management decided to close the operations and sell the unit so no employees as at March 31, 2024 (Refer Note No.32)



**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

**36 RELATED PARTY TRANSACTION**

		Ownership interest as at March,31	
		2024	2023
(a) Yash Management & Satellite Ltd	Holding Company	61.00%	61.00%

**1. Relationship between Company & Related Parties**

**(a) Key Management Personnel**

1 Yash Gupta	Director
2 Arvind Salampuria	Director
3 Sandeep Mangal	Director from 26-06-2023
4 Aniruddh Goyal	Director upto 20-10-2023

**(b) Entities where KMP have Significant Influence**

- 1 Sudarshan Extrusions Private limited

**2. Key Management Personnel**

**(a) Remuneration paid;**

	31-Mar-24	31-Mar-23
Yash Gupta	0.50	6.00
Aniruddh Goyal	0.50	6.00
<b>Total Compensation</b>	<b>1.00</b>	<b>12.00</b>

**3. The following transactions occurred with related parties:**

**Issue of Shares**

	31-Mar-24	31-Mar-23
Yash Management & Satellite Ltd	-	0.02
Aniruddh Goyal	-	0.05
Kamlesh Goyal	-	0.05
Arvind Salampuria	-	0.04
Sangeeta Salampuria	-	-
Yash Gupta	-	0.02

**Repayment of Loan**

Arvind Salampuria	20.00	-
Yash Management & Satellite Ltd	538.38	-
Sudarshan Extrusions Private limited	50.00	-

**Interest Paid**

Yash Management & Satellite Ltd	54.26	26.53
Arvind Salampuria	2.34	0.94

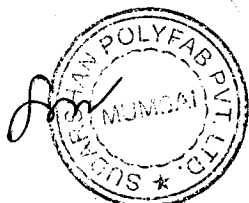
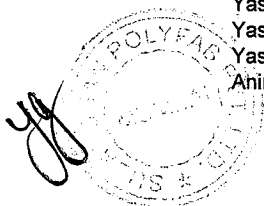
**Loan from Holding Company**

Yash Management & Satellite Ltd	138.29	400.09
Loan from Directors	-	20.00
Loan from Entities where KMP have Significant Influence	50.00	-

**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	
	2024	2023
<b>Payables</b>		
Yash Management & Satellite Ltd (Loan)	-	426.61
Arvind Salampuria (Loan)	-	20.94
Yash Management & Satellite Ltd (Expense)	-	0.37
Yash Gupta (Expense)	0.01	3.69
Yash Gupta (Remuneration)	-	1.29
Aniruddh Goyal (Remuneration)	-	0.30
	<b>0.01</b>	<b>453.20</b>



**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2024**  
**All amounts are in Rs. Lacs unless otherwise stated**

**37 Government Grants**

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

**38 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 thier 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 incusions 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.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

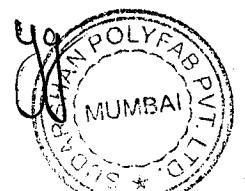
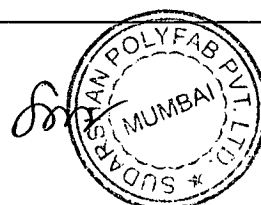
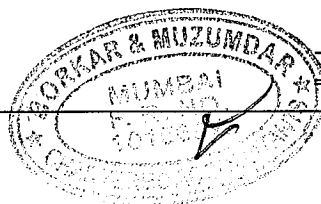
Level 3: Inputs which are not based on Observable Market data

**March 31, 2024**

Particulars	Carrying Value	Classification		Amortised Cost	Fair Value		
		FVTPL	FVTOCI		Level 1	Level 2	Level 3
<b>Financial assets</b>							
Trade receivables	-	-	-	-	-	-	-
Loan	-	-	-	-	-	-	-
Other financial assets	200.96	-	-	200.96	-	-	-
Cash and cash equivalents	15.90	-	-	15.90	-	-	-
	<u>216.85</u>	<u>-</u>	<u>-</u>	<u>216.85</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial Liabilities</b>							
		Carrying Value	Classificatio	Amortised Cost	Fair Value		
			FVTPL		Level 1	Level 2	Level 3
Borrowings		-	-	-	-	-	-
Trade payables		1.11	-	1.11	-	-	-
Other financial liabilities		23.07	-	23.07	-	-	-
		<u>24.18</u>	<u>-</u>	<u>24.18</u>	<u>-</u>	<u>-</u>	<u>-</u>

**March 31, 2023**

Particulars	Carrying Value	Classification		Amortised Cost	Fair Value		
		FVTPL	FVTOCI		Level 1	Level 2	Level 3
<b>Financial assets</b>							
Trade receivables	294.78	-	-	294.78	-	-	-
Loan	-	-	-	-	-	-	-
Other financial assets	7.65	-	-	7.65	-	-	-
Cash and cash equivalents	1.12	-	-	1.12	-	-	-
	<u>303.55</u>	<u>-</u>	<u>-</u>	<u>303.55</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial Liabilities</b>							
		Carrying Value	Classificatio	Amortised Cost	Fair Value		
			FVTPL		Level 1	Level 2	Level 3
Borrowings		1,617.41	-	1,617.41	-	-	1,617.41
Trade payables		170.48	-	170.48	-	-	-
Other financial liabilities		68.31	-	68.31	-	-	-
		<u>1,856.20</u>	<u>-</u>	<u>1,856.20</u>	<u>-</u>	<u>-</u>	<u>1,617.41</u>



**(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, 2024	March 31, 2023
Within the credit period	-	110.41
1-90 days past due	-	136.50
91-180 days past due	-	9.02
181-270 days past due	-	17.59
More than 270 days past due	-	22.75
<b>Total</b>	-	<b>296.27</b>

Movement in the expected credit loss allowance	March 31, 2024	March 31, 2023
Balance at beginning of the year	1.49	-
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	55.46	1.49
<b>Total</b>	<b>56.95</b>	<b>1.49</b>

**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, 2024	< 1 Year	1 - 5 year	> 5 year	Total
Non-Current borrowings	-	-	-	-
Current borrowings	-	-	-	-

As on March 31, 2023	< 1 Year	1 - 5 year	> 5 year	Total
Non-Current borrowings	132.00	504.00	541.46	1,177.46
Current borrowings	439.95	-	-	439.95

**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.

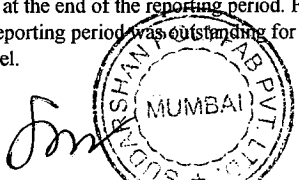
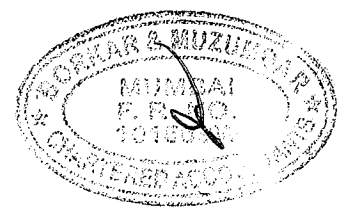
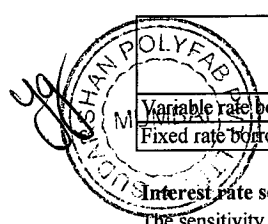
**Market Risk - Interest Rate**

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 no borrowings at fixed interest rates.

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	-	1,617.41
Fixed rate borrowings	-	-

**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, 2024	March 31, 2023
Interest rates - increase by 100 basis points *	-	16.17
Interest rates - decrease by 100 basis points *	-	(16.17)

\* Assuming all other variables as constant

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

40 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, 2024 except for those which management has identified and classified as doubtful for recovery.

#### 41 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for Variance
(a) Current Ratio,	Current Assets	Current liabilities	9.10	1.02	795%	Note 1
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	-	2.41	-100%	Note 2
(c) Debt Service Coverage Ratio,	Earnings available for debt service	Debt Service	-8.90%	-17.18%	-48%	Note 3
(d) Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-53.46%	-35.02%	53%	Note 4
(e) Inventory turnover ratio,	Cost of goods sold OR sales	Average Inventory	2.58	5.29	-51%	Note 5
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	2.99	7.28	-59%	Note 6
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	1.37	8.10	-83%	Note 7
(h) Net capital turnover ratio,	Net Sales	Working Capital	2.13	122.28	-98%	Note 8
(i) Net profit ratio,	Net Profit	Net Sales	-64.32%	-17.58%	266%	Note 9
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed	-62.36%	-7.04%	786%	Note 10

Note 1: Variance in Current ratio is on account of repayment of Loan during the year.

Note 2: Variance in Debt-Equity Ratio is on Account of repayments of Loan during the year

Note 3: Variance in Debt Service Coverage Ratio is on Account of repayments of Loan during the year

Note 4: Variance in Return on Equity Ratio is due to variance in Average Shareholders

Note 5: Variance in Inventory turnover ratio is due to decrease in Sales and Increase in Inventory

Note 6: Variance in Trade Receivables turnover ratio is due to variance in Trade receivable and Sales

Note 7: Variance in Trade payables turnover ratio is due to variance in Trade payable and purchase

Note 8: Variance in Net capital turnover ratio is due to increase in Working Capital

Note 9: Variance in Net profit ratio is due to variance in Profit

Note 10: Variance in Return on Capital Employed is due to variance in Earning before interest and taxes & Capital Employed

#### 42 Additional Disclosure

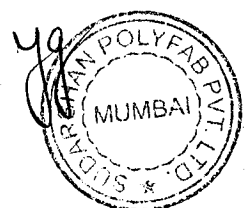
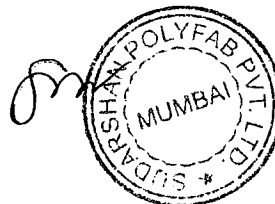
##### (a) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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



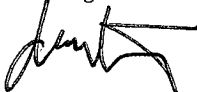
a. The company has not advanced or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) 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.

43 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

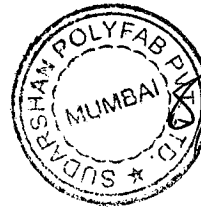
For Borkar & Muzumdar  
Chartered Accountants  
Firm Reg. no 101569W

  
Deepak Kumar Jain  
Partner  
M. No. 154390



Place : Mumbai  
Date : May 24, 2024

For and on behalf of  
Sudarshan Polyfab Private Limited



  
Sandeep Mangal  
Director  
DIN: 02148088

  
Yash Gupta  
Director  
DIN: 07638743

Place : Mumbai  
Date : May 24, 2024