



# 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

## BOARD'S REPORT

To,

The Members,

Your Directors are pleased to present the 3<sup>rd</sup> Annual Report of the company together with the audited statement of Accounts for the financial period ended 31<sup>st</sup> March 2023.

### FINANCIAL HIGHLIGHTS

The summarized financial performance of the Company for the financial year ended March 31, 2022 and March 31, 2023 is given below: (Rs. Lacs)

Particulars	2022-2023	2021-2022
Revenue from Operation	1623.40	146.32
Other Income	22.41	1.93
<b>Total Revenue</b>	<b>1645.81</b>	<b>148.25</b>
<b>Total Expenses</b>	<b>1909.40</b>	<b>173.54</b>
Net Profit/ (Loss) Before Tax	(263.59)	(25.29)
<b>Tax Expenses</b>		
- Current Tax	-	-
Deferred tax	(21.73)	(17.10)
<b>Profit / (loss) for the year</b>	<b>(285.32)</b>	<b>(42.39)</b>
<b>Earning Per Equity Share (Basic and Diluted)</b>	<b>(2.85)</b>	<b>(0.49)</b>

### REVIEW OF OPERATIONS

During the year 2022-23 Company's Revenue from operations is Rs. 1623.40 Lakhs as compared to last year's Revenue from Operation of 146.32 Lakhs. Company has incurred a Loss of Rs. 285.32 Lakhs as compared to net loss of Rs. 25.29 Lakhs of previous year.

### STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Woven Sacks industry in India has experienced significant fluctuations over the past two years, despite the initial favourable market conditions, the industry is currently facing intense competition, overcapacity, and reduced margins, resulting in a challenging and unviable business environment for the majority of manufacturers, including our company.

#### **Sudarshan Polyfab Pvt. Ltd.**

Regd. Office and Factory:  
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(Dist. Mehsana), Gujarat - 382165

Mob: +91-75067-19066, +91-98194-18085  
Email: info@sudarshanpolyfab.com  
Web: www.sudarshanpolyfab.com  
CIN: U25209GJ2020PTC118380  
GSTN: 24ABECS9568B1Z7



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## 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, the Share capital of the Company was enhanced and hence the revised Share capital as on 31<sup>st</sup> March, 2023 was:

The Authorized capital of the Company is Rs.1,00,000,000 Rupees Ten Crores only) divided into 10,000,000 Equity shares of Rs.10/- (Rupees Ten) each.

The Issued, Subscribed and Paid up capital of the Company is Rs. 99,999,000 /-(Rupees Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Only) divided into 9,999,900 Equity shares of Rs.10/- (Rupees Ten) each.

Board of Directors in their meeting held on 23<sup>rd</sup> October, 2022 has approved the issue of 3900 equity shares of Rs. 10/- each on right basis in the proportion of 1 equity share for every 2563 equity shares at Rs. 10/- each on the date of offer i.e. 23.10.2022 to all the existing shareholders of the company as on date. The same has been allotted on 19.11.2022.

## 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, 2023 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. Yash Gupta, Mr. Aniruddh Goyal and Mr. Arvind Salampuria are the current Directors of the company.

Further pursuant to the provisions of section 152 of the Companies Act, 2013. Mr. Arvind Kumar Salampuria (DIN: 01845362) Director of the company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. Brief profile of Director is attached along with notice of AGM.

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## APPOINTMENT OF INDEPENDENT DIRECTORS

The provision of Section 149 pertaining to the appointment of Independent Directors does not apply to your company as company does not falls under the criteria prescribed under Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014.

Nevertheless, during the financial year 2022-23, the Company has become Material Subsidiary as defined under Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, it is necessitated to appoint at least one Independent Director of Holding Company i.e. Yash Management & Satellite Limited on the Board of the Company.

The Board of Directors in their meeting held on 26<sup>th</sup> June, 2023 has appointed Mr. Sandeep Kumar Mangal, Independent Director of Yash Management & Satellite Limited, on the Board of the Company as an Independent Director subject to the approval of members in ensuing General Meeting.

Yash Management & Satellite Limited recommended the appointment of Mr. Sandeep Mangal based on his qualification as a chartered accountant and his extensive knowledge and expertise in the field. Mr. Sandeep Mangal's proficiency in accounting and financial matters, along with his professional experience, make him a suitable candidate for the position.

Brief profile of Director is attached along with notice of AGM.

## 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 2022-23, 10(Ten) 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.	01.04.2022	3	2
2.	25.05.2022	3	2
3.	04.06.2022	3	3
4.	05.08.2022	3	3
5.	24.09.2022	3	3
6.	23.10.2022	3	3
7.	16.11.2022	3	3

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8.	19.11.2022	3	3
9.	27.12.2022	3	2
10.	25.01.2023	3	2

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.

## 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, 2023 is appended.

## STATUTORY AUDITOR

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

## 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 2022-23.

- The secretarial audit report issued by M/s Mukesh Purohit & Co. in form MR 3 for the financial year ended on 31.03.2023 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

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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.

**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-2022-23. 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)	
		2022-23	2021-2022
	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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## 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, 2023.

## 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 2022-23 and will also formulate and implement various policies commensurate with growth in operations/transactions in 2022-23.

## 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 2022-23:

- 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:-

- a) in the preparation of the annual accounts for the period ended March 31, 2023, 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;

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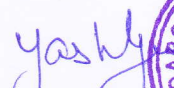
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- b) in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2023 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 2023 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.

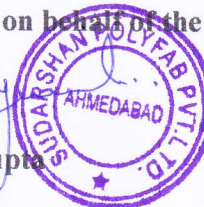
## ACKNOWLEDGEMENTS


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

  
Yash Gupta  
Director

DIN: 07638743



  
Arvind Salampuria  
Director

DIN: 01845362

Place: Ahmedabad

Date: 30<sup>th</sup> June 2023

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**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, 2023, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's of Director Report, but does not include the Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 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, 2023 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. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of Accounts using accounting software which has a feature of recording Audit Trail (Edit Log) facility is applicable to the company w.e.f. April 1, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

Place: Mumbai  
Date: May 26, 2023

For Borkar & Muzumdar  
Chartered Accountants  
FRN: 101569W

Deepak Kumar Jain  
Partner  
Membership No. 154390  
UDIN: 23154390B6xyMN8581



## **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 2023, we report that:

### **i. Property, Plant and Equipment and Intangible Assets:**

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

### **ii. Inventories**

- a. 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.

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, 2023 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, 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 (167.30) Lacs and in the preceding financial year for INR (11.96) 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. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due with a period of one year from the Balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In Our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi. Since the Company do not require to prepare consolidated financials statement. Accordingly, reporting under clause 3(xxi) of the order is not applicable.

Place: Mumbai  
Date: May 26, 2023

For Borkar & Muzumdar  
Chartered Accountants  
FRN: 101569W

Deepak Kumar Jain  
Partner  
Membership No. 154390  
UDIN: 2315439084XYMN 8581



**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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai  
Date: May 26, 2023

For Borkar & Muzumdar  
Chartered Accountants  
FRN: 101569W

Deepak Kumar Jain  
Partner

Membership No. 154390  
UDIN: 23154390B4XYM1N8581



**SUDARSHAN POLYFAB PRIVATE LIMITED**  
**CIN: U25209GJ2020PTC118380**  
**BALANCE SHEET AS AT MARCH 31, 2023**

(In ₹ lacs)

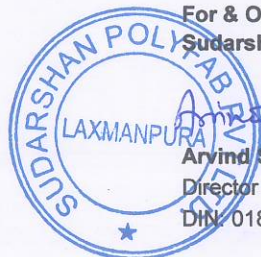
Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	2	1,744.75	1,724.34
(b) Capital work-in-progress	3	-	34.49
(c) Other Intangible Assets	4	0.26	0.30
(d) Deferred tax assets (Net)		-	-
(e) Other Non Current assets	5	-	4.93
<b>Total Non Current Assets</b>		<b>1,745.01</b>	<b>1,764.06</b>
<b>Current Assets</b>			
(a) Inventories	6	341.25	272.65
(b) Financial Assets			
(i) Trade receivables	7	294.78	151.44
(ii) Cash and cash equivalents	8	1.12	13.28
(iii) Bank balances other than(ii) above	9	7.65	7.12
(c) Current tax assets (Net)	10	2.18	2.40
(d) Other Current Assets	11	179.27	214.91
<b>Total Current Assets</b>		<b>826.25</b>	<b>661.80</b>
<b>Total Assets</b>		<b>2,571.26</b>	<b>2,425.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share Capital	12	999.99	999.60
(b) Other Equity	13	(327.72)	(42.39)
<b>Total Equity</b>		<b>672.27</b>	<b>957.21</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	14 (a)	1,045.46	1,029.37
(b) Provision	15	1.71	0.88
(c) Deferred Tax Liability		38.83	17.10
<b>Total Non Current Liabilities</b>		<b>1,086.00</b>	<b>1,047.35</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14 (b)	571.95	200.93
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	170.48	169.30
(iii) Other financial liabilities	17	68.31	49.31
(b) Other current liabilities	18	2.24	1.76
(c) Provisions	15	-	-
<b>Total Current Liabilities</b>		<b>812.98</b>	<b>421.30</b>
<b>Total Equity and Liabilities</b>		<b>2,571.26</b>	<b>2,425.86</b>
<b>Notes to Financial Statements are an integral part of the financial</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 26, 2023



For & On behalf of  
Sudarshan Polyfab Private Limited

Aryind Salampuria  
Director  
DIN: 01845362

Place : Laxmanpura  
Date : May 26, 2023

Yash Gupta  
Director  
DIN: 07638743

**SUDARSHAN POLYFAB PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(In ₹ lacs)

Particulars	Note No.	Year ended March 31	
		2023	2022 (DCCO 15-02-2022)
<b>INCOME</b>			
Revenue from Operations	20	1,623.40	146.32
Other Income	21	22.41	1.93
<b>Total Income</b>		<b>1,645.81</b>	<b>148.25</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	1,337.33	243.08
Change in inventories of finished goods	23	(29.85)	(156.45)
Manufacturing Expenses	24	222.73	30.71
Employee Benefits Expenses	25	57.75	16.87
Finance Costs	26	139.83	16.28
Depreciation and Amortization Expenses	27	96.30	13.33
Other Expenses	28	85.31	9.72
<b>Total Expenses</b>		<b>1,909.40</b>	<b>173.54</b>
<b>Profit / (loss) Before exceptional items and tax</b>		<b>(263.59)</b>	<b>(25.29)</b>
Exceptional items		-	-
<b>Profit / (loss) Before Tax</b>		<b>(263.59)</b>	<b>(25.29)</b>
<b>Tax Expense:</b>			
Current year's tax		-	-
Previous year's tax		-	-
Deferred tax liability	29	(21.73)	(17.10)
<b>Total Tax Expenses</b>		<b>(21.73)</b>	<b>(17.10)</b>
<b>Profit / (loss) after Tax</b>		<b>(285.32)</b>	<b>(42.39)</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>(285.32)</b>	<b>(42.39)</b>
<b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>			
Basic & diluted	30	(2.85)	(0.49)
<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

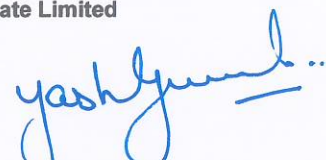
Place : Mumbai  
Date : May 26, 2023



For & on behalf of  
Sudarshan Polyfab Private Limited



  
Arvind Salampuria  
Director  
DIN: 01845362



Yash Gupta  
Director  
DIN: 07638743

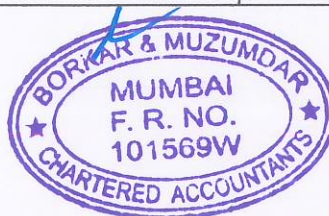
Place : Laxmanpura  
Date : May 26, 2023

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

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

(In ₹ lacs)

Particulars	Year ended March 31,	
	2023	2022
<b>Cash flow from operating activities</b>		
Profit Before Tax from Continuing Operations	(263.59)	(25.29)
Profit Before Tax from Discontinuing Operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>(263.59)</b>	<b>(25.29)</b>
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	96.30	13.33
Interest Income	(0.55)	(1.93)
Employee benefit IND-AS adjustment	-	-
Gain on disposal of property, plant and equipment	-	-
Adjustment relating to Transitional provision as per Ind AS 19	-	-
Change in fair value of financial assets at fair value through profit or loss	-	-
Unwinding of discount on security deposits	-	-
Dividend and interest income classified as investing cash flows	-	-
Finance costs	139.83	16.28
Other Adjustment	-	-
	(28.02)	2.39
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	(143.34)	(151.44)
Decrease/(increase) in inventories	(68.60)	(272.65)
Increase/(decrease) in trade payables	1.18	169.30
Decrease/(increase) in other Bank Balance	(0.53)	40.09
Decrease/(increase) in other non-current assets	4.93	265.62
Decrease/(increase) in other current assets	35.86	(210.35)
Increase/(decrease) in provisions	0.83	0.88
Increase/(decrease) in other financial Liability	19.00	42.39
Increase/(decrease) in other current liabilities	0.48	0.92
Increase/(decrease) in other Non Current liabilities	-	-
Decrease/(increase) in long-term loans and advances	-	-
Decrease/(increase) in short-term loans and advances	-	-
<b>Cash generated from operations</b>	<b>(150.18)</b>	<b>(115.24)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow generated /(used in) operating activities (A)</b>	<b>(178.20)</b>	<b>(112.85)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(120.93)	(1,656.97)
CWIP transfer to Factory Building	34.49	56.49
Addition to CWIP	-	-
Payments for software development costs	(0.17)	(0.38)
Proceeds from sale of investments	-	-
Proceeds from sale of property, plant and equipment	4.43	-
Repayment of loans by employees and related parties	-	-
Interest received	0.55	1.93
Dividends received	-	-
<b>Net cash flow generated/(used in) investing activities (B)</b>	<b>(81.63)</b>	<b>(1,598.93)</b>



<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,473.85	1,238.30
Repayments of borrowings	(2,086.74)	(10.36)
Proceeds from issue of Share Capital	0.39	499.80
Repayment of short-term borrowings	-	-
Interest paid	(139.83)	(16.28)
Dividends paid to equity shareholders	-	-
<b>Net cash flow generated/(used in) in financing activities (C)</b>	<b>247.67</b>	<b>1,711.46</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>(12.16)</b>	<b>(0.33)</b>
Cash and cash equivalents at the beginning of the year	13.28	13.61
<b>Cash and cash equivalents at the end of the year</b>	<b>1.12</b>	<b>13.28</b>
<b>Non-cash financing and investing activities</b>		
Acquisition of property, plant and equipment by means of finance lease	-	-
	<b>1.12</b>	<b>13.28</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash and cash equivalents	1.12	13.28
<b>Balance as per the cash flow statement :</b>	<b>1.12</b>	<b>13.28</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*

Deepak Kumar Jain  
Partner  
M. No. 154390



Place : Mumbai  
Date : May 26, 2023

For and on behalf of  
Sudarshan Polyfab Private Limited

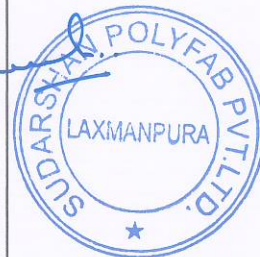
*Arvind Salampuria*

Arvind Salampuria  
Director  
DIN: 01845362

*Yash Gupta*

Yash Gupta  
Director  
DIN: 07638743

Place : Laxmanpura  
Date : May 26, 2023





**Sudarshan Polyfab Private Limited**  
**Statement of changes in equity for the year ended March 31, 2023**  
 All amounts are in Rs. Lacs unless otherwise stated

**A. Equity Share Capital**

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

As at March 31, 2022

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

**B. Other Equity**

(1) Current reporting period- March 31 2023

Particulars	Other Equity		Items of Other Comprehensive Income	Remeasurements of the defined benefit plans	Total -Equity attributable to Equity Shareholder
	Reserves and Surplus				
	Capital Reserve	Retained earnings			
Balance at April 1, 2022	-	(42.39)	-	-	(42.39)
Profit for the year	-	(285.32)	-	-	(285.32)
Remausremnt 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	-	-	-	-	-
De-Recognition of Financial Guarantee provided by parent Company	-	-	-	-	-
Remeasurement of Financial Liabilities-Preference Share	-	-	-	-	-
<b>Balance at March 31, 2022</b>	-	<b>(327.72)</b>	-	-	<b>(327.72)</b>



(2) Previous reporting period- March 31 2022

Particulars	Other Equity		Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
	Reserves and Surplus	Retained earnings		
	Capital Reserve	Remeasurements of the defined benefit plans		
<b>Balance at April 1, 2021</b>	-	-	-	-
Profit for the year	-	(42.39)	-	(42.39)
Remausremnt of Net Defined benefit Liability/Asset (Net of Taxes)	-	-	-	-
<b>Total comprehensive income for the year</b>	-	(42.39)	-	(42.39)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance at March 31, 2022</b>	-	(42.39)	-	(42.39)

As per our report of even date

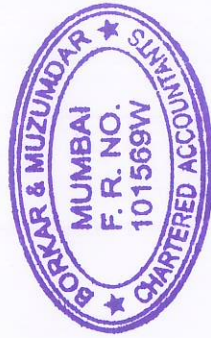
For Borkar & Muzumdar  
Chartered Accountants

FRN : 101569W

Deepak Kumar Jain

Partner

M. No. 154390



Place : Mumbai  
Date : May 26, 2023

Arvind Salampuria  
Director  
DIN: 01845362

Yash Gupta  
Director  
DIN: 07638743

Place : Laxmanpura  
Date : May 26, 2023

## COMPANY INFORMATION

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

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

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

### 1. SIGNIFICANT ACCOUNTING POLICIES:-

#### a. Statement of Compliance

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

#### b. Basis of preparation:

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

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

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

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

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

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



### **Functional and presentational currency:**

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

The financial statements are approved by the Board of Directors in their meeting held on 26<sup>th</sup> May 2023

### **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, 2023**  
All amounts are in Rs. Lacs unless otherwise stated

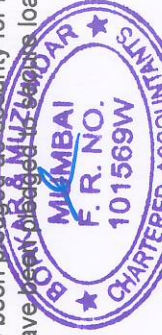
**2 PROPERTY, PLANT AND EQUIPMENT :**

Particulars	Gross Carrying Amount				Depreciation			Net Block	
	As at April 1, 2022	Addition	Disposal	As at March 31, 2023	As at April 1, 2022	For the Year	Other adjustments	As at March 31, 2023	As at March 31, 2022
Land - Freehold	79.63	-	-	79.63	-	-	-	79.63	79.63
Factory Buildings	587.43	57.86	3.97	641.33	3.06	19.75	-	618.52	584.38
Plant and Machinery	965.95	50.89	0.46	1,016.38	8.24	63.81	-	944.33	957.71
Furniture & Fixtures	1.34	0.30	-	1.64	0.06	0.14	-	1.44	1.28
Office Equipment	0.36	-	-	0.36	0.04	0.07	-	0.25	0.32
Computers	1.10	0.27	-	1.37	0.14	0.42	-	0.81	0.96
Labouratory Equipment	3.29	1.78	-	5.06	0.04	0.39	-	4.63	3.25
Vehicles	1.25	1.82	-	3.06	0.08	0.26	-	2.72	1.17
Electric Fitting	97.26	8.01	-	105.27	1.60	11.25	-	92.42	95.66
<b>Total</b>	<b>1,737.60</b>	<b>120.93</b>	<b>4.43</b>	<b>1,854.10</b>	<b>13.26</b>	<b>96.09</b>	<b>-</b>	<b>1,744.75</b>	<b>1,724.34</b>

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

**Assets pledged as security :**

Freehold land and buildings with a carrying amount of Rs.698.14 lacs (as at March 31, 2021: 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, 2021: Rs. 1056.61) have been pledged to secure bank loans from bank under a mortgage (see note 14(b)).



**Sudarshan Polyfab Pvt Ltd**

**Notes to Financial Statements as on March 31, 2023**

All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
<b>3 CAPITAL WORK-IN-PROGRESS</b>		
<b>Factory Building under Construction</b>		
Opening balance	34.49	63.37
Addition During the year	74.98	526.51
Less: Transfer to Factory Bldg	109.47	555.39
	<u>-</u>	<u>34.49</u>
<b>Pre-operative Expenses</b>		
Opening balance	-	14.99
Addition During the year	-	112.26
Less: Capitalised during the year	-	127.25
	<u>-</u>	<u>-</u>
<b>Preliminary Expenses</b>		
Opening balance	-	14.37
Addition During the year	-	-
Less: Capitalised during the year	-	14.37
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>34.49</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, 2021	-
Addition	0.38
Disposal / adjustments	-
<b>As at March 31, 2022</b>	0.38
Addition	0.17
Disposal / adjustments	-
<b>At March 31, 2023</b>	<u>0.55</u>
<b>Accumulated Depreciation</b>	
As at April 1, 2021	-
charge for the year	0.08
Disposals	-
<b>As at March 31, 2022</b>	0.08
Charge for the Year	0.21
Disposals	-
<b>At March 31, 2023</b>	<u>0.29</u>
<b>Net Block as at March 31,2023</b>	<u>0.26</u>
<b>Net Block as at March 31,2022</b>	<u>0.30</u>



**Sudarshan Polyfab Pvt Ltd**

**Notes to Financial Statements as on March 31, 2023**

**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>5 OTHER NON CURRENT ASSETS (Carried at amortised cost)</b>		
Capital Advances	-	4.93
	<u>-</u>	<u>4.93</u>
<b>6 INVENTORIES</b>		
Raw Material (including packing material)	154.95	115.70
Finished Goods	122.47	77.53
Stock of WIP	63.83	78.92
Scrap	-	0.50
	<u>341.25</u>	<u>272.65</u>
<b>7 TRADE RECEIVABLE</b>		
Secured, considered good	296.27	151.44
Unsecured, considered good	-	-
Trade receivable which have significant increase in Credit Risk	-	-
Trade receivable Credit Impaired	-	-
	<u>296.27</u>	<u>151.44</u>

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

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

**Trade Receivable Ageing Schedule- March 31, 2022**

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

**Movement in the expected credit loss allowance**

	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	1.49	-
Balance at end of the year	<u>1.49</u>	<u>-</u>



All amounts are in Rs. Lacs unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
<b>8 CASH &amp; CASH EQUVALENTS</b>		
(i) Balances with Banks :		
- Current Accounts	1.02	12.58
- Overdraft Accounts	-	-
- Deposits with original maturity less than 3 months #	-	-
(ii) Cash-in-hand	0.10	0.70
	<u>1.12</u>	<u>13.28</u>
<b>9 BANK BALANCE (Carried at amortised cost)</b>		
Deposits with maturity date more than 3 months and less than 12 months*	7.65	7.12
	<u>7.65</u>	<u>7.12</u>
<b>Current</b>	<b>7.65</b>	<b>7.12</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>
<b>10 CURRENT TAX ASSETS (NET)</b>		
Taxes Paid	2.18	2.40
	<u>2.18</u>	<u>2.40</u>
<b>11 OTHER CURRENT ASSETS</b>		
1 Advances other than Capital Advances		
a) Security Deposits	2.55	3.28
b) Other Advances	1.52	0.71
c) Prepaid Expenses	2.07	3.04
d) GST Credit receivable	173.13	207.88
	<u>179.27</u>	<u>214.91</u>



**Sudarshan Polyfab Private Limited**  
**Notes to Financial Statements as on March 31, 2023**  
**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>12 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>		
99,96,000 Equity Shares of Rs. 10/- each, fully paid up	999.99	999.60
<b>Total</b>	<b>999.99</b>	<b>999.60</b>

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

	As at March			
	2023		2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
At the beginning of the period	99,96,000	999.60	49,98,000	499.80
Addition during the year	3,900	0.39	49,98,000	499.80
<b>Outstanding at the end of the period</b>	<b>99,99,900</b>	<b>999.99</b>	<b>99,96,000</b>	<b>999.60</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-2023		as on 31-March-2022	
	No of Shares	% Holding	No of Shares	% Holding
Yash Management & Satellite Ltd	61,00,139	61.00%	55,97,760	56.00%
Aniruddh Goyal	12,99,907	13.00%	14,99,400	15.00%
Kamlesh Goyal	11,99,868	12.00%	14,99,400	15.00%
Arvind Salampuria	8,99,991	9.00%	8,99,640	9.00%
Yash Gupta	4,99,995	5.00%	4,99,800	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%	5.00%
Aniruddh Goyal	12,99,907	13.00%	(2.00%)
Kamlesh Goyal	11,99,868	12.00%	(3.00%)
Arvind Salampuriya	8,99,991	9.00%	0.00%
Yash Gupta .	4,99,995	5.00%	0.00%



Particulars	As at March 31, 2023	As at March 31, 2022
<b>13 OTHER EQUITY</b>		
<b>Retained Earning</b>		
Balance at the beginning of the year	(42.39)	-
Add: Profit / (Loss) for the year	(285.32)	(42.39)
Balance at the end of the year	<u>(327.72)</u>	<u>(42.39)</u>
<b>14 (a) FINANCIAL LIABILITIES</b>		
<b>Non - Current Borrowing</b>		
<b>Secured</b>		
<b>Term Loan</b>		
Term Loan-From Bank	683.46	774.99
<b>Unsecured</b>		
From Related Party	362.00	254.38
	<u>1,045.46</u>	<u>1,029.37</u>
<b>14 (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	176.93
Short Term Funding	58.09	
Form Director	-	-
From Share holders	-	-
	<u>571.95</u>	<u>200.93</u>

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

Nature of Security	Terms of Repayment	2023	2022
1 Terms loans from Banks amounting to Rs.815.46 lacs (March 31, 2022: Rs. 798.90 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 2022 as under - 6 monthly insatallments of Rs. 4.00 lacs each - 12 monthly insatallments of Rs. 11.00 lacs each - 12 monthly insatallments of Rs. 13.00 lacs each - 12 monthly insatallments of Rs. 14.00 lacs each - 12 monthly insatallments of Rs. 15.00 lacs each - 12 monthly insatallments of Rs. 15.00 lacs each - 10 monthly insatallments of Rs. 15.00 lacs each - 1 monthly insatallments of Rs. 15.00 lacs each	683.46	774.99
2 Cash Credit from Banks amounting to Rs. 381.86 lacs (March 31, 2022: Rs. 176.93 lacs) are secured by hypothecation of entire Plant & Machinery and other Fixed Assets of the Company. (Present & Future) A	Repayable on demand	381.86	176.93

**Primary**

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

**Collateral Security**

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





**Personal Guarantee**

**From Directors**

Yash Gupta  
Aniruddh Goyal  
Arvind Salampuria

**From Others**

Yash Management & Satellite Ltd  
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>2023</u>	<u>2022</u>
<b>Term loans from banks</b>		
Principal & interest	683.46	774.99
Cash Credit from Banks	381.86	176.93

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

<u>Particulars</u>	<u>As at March 31,</u>	
	<u>2022</u>	<u>2021</u>
<b>Current</b>		
Financial assets		
First charge		
Receivables	294.78	151.44
Cash and cash equivalents	1.12	13.28
Inventories	341.25	272.65
<b>Non - current</b>		
First charge		
Freehold land	79.63	79.63
Freehold building	641.33	587.43
Plant and Machinery	944.33	957.71
<b>Total assets pledged as security</b>	<b>2,302.44</b>	<b>2,062.14</b>



Particulars	As at March 31, 2023	As at March 31, 2022	
<b>15 PROVISIONS</b>			
Employee benefits			
Provision for Gratuity	0.88	0.88	
	<b>0.88</b>	<b>0.88</b>	
<b>Current</b>	-	-	
<b>Non-Current</b>	1.71	0.88	
<b>16 TRADE PAYABLES</b>			
<b>Current</b>			
To Micro, Small and Medium Enterprises	-	-	
To Creditors other than Micro, Small and Medium Enterprises	170.48	169.30	
	<b>170.48</b>	<b>169.30</b>	
<b>Ageing of payables as On 31st March'2023</b>			
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>Total</b>
(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>Ageing of payables as On 31st March'2022</b>			
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>Total</b>
(i) MSME	-	-	-
(ii) Others	169.30	-	169.30
(iii) Disputed Dues - MSME	-	-	-
(iii) Disputed Dues - Others	-	-	-
	<b>169.30</b>	<b>-</b>	<b>169.30</b>
<b>17 OTHER FINANCIAL LIABILITIES</b>			
Salary and Employee benefits payable	14.52	9.79	
Payables for acquisition of property, plant	5.96	23.88	
Liability for expenses	47.83	10.18	
Interest accrued but not due	-	5.46	
	<b>68.31</b>	<b>49.31</b>	
<b>18 OTHER CURRENT LIABILITIES</b>			
Statutory Liabilities	2.24	1.76	
	<b>2.24</b>	<b>1.76</b>	



**Sudarshan Polyfab Private Limited**

**Notes to Financial Statements as on March 31, 2023**

**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	For the Year 2022-2023	For the Year 2021- 2022
<b>19 MISC Expenses</b>		
<b>Preliminary Expenses</b>		
Filing Fees on Share Capital	-	-
Filing Fees	-	-
Filing Fees for INC	-	-
Stamp Duty on Share Capital	-	-
	-	-
<b>20 REVENUE FROM OPERATIONS</b>		
<b>Revenue from Operations</b>		
Sale of Products	1,623.17	146.07
	<b>1,623.17</b>	<b>146.07</b>
<b>Other Operating Income</b>		
Sale of Scrap	-	0.24
Liner Insertion Charges	0.23	-
Rebat	-	0.01
	<b>0.23</b>	<b>0.25</b>
<b>Revenue from Operations</b>	<b>1,623.40</b>	<b>146.32</b>
<b>21 OTHER INCOME</b>		
<b>Interest income on</b>		
Interest income earned on financial assets that are not designated as fair value through profit or loss :		
<b>Bank deposits (at amortised cost)</b>	0.55	1.94
Commission receivable on sales	19.54	
<b>Forex Gain or Loss</b>	2.26	
Interest received on refund	0.06	
	<b>22.41</b>	<b>1.94</b>
<b>22 COST OF MATERIAL CONSUMED</b>		
<b>Raw materials (including packing materials)</b>		
Inventory at the beginning of the year	116.21	-
Add: Purchases	1,376.08	359.29
Less: Inventory at the end of the year	154.95	116.21
<b>Cost of raw materials consumed</b>	<b>1,337.33</b>	<b>243.08</b>
<b>23 (INCREASE) / DECREASE IN INVENTORIES</b>		
<b>Inventories at the end of the year</b>		
-Finished Goods	122.47	77.53
-Work In Progress	63.83	78.92
	<b>186.30</b>	156.45
<b>Inventories at the Beginning of the year</b>		
-Finished Goods	77.53	-
-Work In Progress	78.92	-
	156.45	-
<b>Net (increase)/ decrease in inventories</b>	<b>(29.85)</b>	<b>(156.45)</b>



**Sudarshan Polyfab Private Limited**

**Notes to Financial Statements as on March 31, 2023**

**All amounts are in Rs. Lacs unless otherwise stated**

Particulars	For the Year 2022-2023	For the Year 2021- 2022
<b>24 MANUFACTURING EXPENSES</b>		
Factory Power	104.36	18.39
Labour Charges	100.94	10.75
Consumables	9.74	-
Job Charges for RP Dana	0.88	-
Freight Inward	4.88	0.86
Loading & unloading Charges	0.22	0.23
Threading Charges	0.69	0.46
Repairs and maintenance - Machinery	1.02	0.01
	<b>222.73</b>	<b>30.70</b>
<b>25 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus etc	42.77	10.56
Directors Remuneration	12.00	3.00
Contribution to provident and other fund	0.31	0.11
Gratuity	0.82	0.88
Staff Welfare expenses	1.85	2.32
	<b>57.75</b>	<b>16.87</b>
<b>26 FINANCE COSTS</b>		
<b>Interest and Finance charges on financial liabilities not a FVTPL</b>		
Interest on working capital loans	31.29	0.76
Interest on term loans	78.64	12.51
Interest on others	25.65	2.42
<b>Other Borrowing cost</b>	3.59	-
Bank Facility charges	0.66	0.59
	<b>139.83</b>	<b>16.28</b>
<b>27 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on property, plant and equipment	96.09	13.27
Amortisation of intangible assets	0.21	0.08
	<b>96.30</b>	<b>13.35</b>
<b>28 OTHER EXPENSES</b>		
Electricity Expenses	0.03	0.01
Rent	8.23	1.95
Freight outward	52.44	0.02
Legal, professional & consultancy fees	0.80	0.10
Travelling and conveyance expenses	1.14	0.48
Compliance charges	3.45	1.59
Printing & Stationary	1.10	0.47
Insurance	3.35	0.07
Marketing Expenses	4.16	0.34
Office Expenses	1.63	0.40
Provision for Bad and Doubtful Debts	1.49	-
Miscellaneous expenses	6.79	3.88
	<b>84.61</b>	<b>9.31</b>
<b>Payment to Auditor's</b>		
As		
Audit fees	0.40	0.40
Stock Audit Fees	0.30	-
	<b>0.70</b>	<b>0.40</b>



29 TAX EXPENSES

Particulars	As at March 31, 2023	As at March 31, 2022
<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	21.73	17.10
In respect of the Unused Tax Loss	-	-
In respect of the Unused Tax Credit	-	-
	21.73	17.10
<b>Total income tax expense recognised in the current year</b>	<b>21.73</b>	<b>17.10</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Remeasurements of the defined benefit plans	-	-
	-	-
<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	(263.59)	(25.29)
Profit from discontinuing operations before income tax expense	-	-
	-	-
<b>Tax at the Indian tax rate of 17.16% (2020-2021 - 17.16%)*</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>(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	21.73	17.10
<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, 2023**  
**All amounts are in Rs. Lacs unless otherwise stated**

30	EARNINGS PER SHARE (EPS)	Year ended March 31,	
		2023	2022
	<b>Basic earnings per share :</b>		
	From continuing operations attributable to equity holders of the company	(2.85)	(0.49)
	From discontinued operations attributable to equity holders of the company	-	-
	<b>Total basic earnings per share</b>	<b>(2.85)</b>	<b>(0.49)</b>
	<b>Diluted earnings per share :</b>		
	From continuing operations attributable to equity holders of the company	(2.85)	(0.49)
	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>(2.85)</b>	<b>(0.49)</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	(285.32)	(42.39)
		<b>(285.32)</b>	<b>(42.39)</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	(285.32)	(42.39)
	Used in calculating diluted earnings per share	(285.32)	(42.39)
	<b>Profit used in calculating diluted earnings per share</b>	<b>(285.32)</b>	<b>(42.39)</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	86,51,333
	<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>86,51,333</b>

**31 CAPITAL MANAGEMENT**

**Risk management**

The group's objectives when managing capital are to

- (i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits f
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

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

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

Total debt  
divided by

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

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

	As at March 31,	
	2023	2022
Total debt	1,617.41	1,230.30
Total equity	672.27	957.21
<b>Total debt to equity ratio</b>	<b>2.41</b>	<b>1.29</b>

**32 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

**Contingent liabilities not Provided for :**

	As at March 31,	
	2023	2022
a.) Bank Guarantees	35.59	35.59

**33 COMMITMENTS**

	As at March 31,	
	2023	2022
Capital commitments	-	-



34 **EMPLOYEE BENEFIT PLANS**

**1. Defined contribution plans**

The total expense recognised in profit and loss of Rs 0.43 lacs (for the year ended March 31, 2022 : 0.11) 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-23	31-Mar-22
Discount Rate	7.49%	7.25%
Expected Rate(s) of salary increase	6%	6%
Average longevity at retirement age for current beneficiaries of plans ( years )		
Males	60	60
Females	60	60
Average longevity at retirement age for current employees ( future beneficiaries of the		
Males	60	60
Females	60	60
others(describe)		
Attrition Rate	4.00%	5.00%

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

	Year Ended	
	31-Mar-23	31-Mar-22
Service cost:		
Current service cost	1.70	0.88
Net interest expense	-	-
<b>Component of defined benefit costs recognised in profit &amp; loss</b>	<b>1.70</b>	<b>0.88</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>Componenets of defined benefits cost recognised in OCI</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.70</b>	<b>0.88</b>

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

	Year Ended	
	31-Mar-23	31-Mar-22
Opening defined benefit obligations	0.88	-
Current service cost		0.88
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>1.70</b>	<b>0.88</b>



### 35 RELATED PARTY TRANSACTION

Ownership interest as at  
March,31

2023 2022

(a) Yash Management & Satellite Ltd Holding Company 0.61% 56.00%

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

##### (a) Key Management Personnel

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

##### (b) Relative of Key managerial Personnel

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

#### 2. Key Management Personnel

##### (a) Remuneration paid;

	31-Mar-23	31-Mar-22
Yash Gupta	6.00	12.00
Aniruddh Goyal	6.00	12.00
<b>Total Compensation</b>	<b>12.00</b>	<b>24.00</b>

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

##### Issue of Shares

	31-Mar-23	31-Mar-22
Yash Management & Satellite Ltd	0.02	304.88
Aniruddh Goyal	0.05	74.97
Kamlesh Goyal	0.05	74.97
Arvind Salampuria	0.04	40.48
Sangeeta Salampuria	-	4.50
Yash Gupta	0.02	-

##### Repayment of Loan

	31-Mar-23	31-Mar-22
Yash Gupta	-	0.06
Aniruddh Goyal	-	2.05

##### Interest Paid

	31-Mar-23	31-Mar-22
Yash Management & Satellite Ltd	26.53	4.87
Arvind Salampuria	0.94	-

##### Loan from Holding Company

	31-Mar-23	31-Mar-22
Yash Management & Satellite Ltd	400.09	250.00

	31-Mar-23	31-Mar-22
Loan from Directors	20.00	-

#### 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	
	2023	2022
<b>Payables</b>		
Yash Management & Satellite Ltd (Loan)	426.61	254.38
Arvind Salampuria (Loan)	20.94	-
Yash Management & Satellite Ltd (Expense)	0.37	-
Yash Gupta (Expense)	3.69	-
Yash Gupta (Remuneration)	1.29	0.80
Aniruddh Goyal (Remuneration)	0.30	0.80
	<b>453.20</b>	<b>255.18</b>





36 Government Grants

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

37 Financial Instruments

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

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

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

- The carrying amounts of receivables and payables which are short term in nature such as trade receivable, other banks balances, deposit, loans to employees, trade payables, payables for acquisition of property, Demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values for long term loans, Long term security deposit given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair values hierarchy due to the inclusions of unobservable inputs.
- The fair values of long term security deposit taken, non-current borrowings and remaining non-current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values hierarchy due to the use of unobservable inputs.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, 2023

Particulars	Carrying Value	Classification		Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2
<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>303.55</u>		
<b>Financial Liabilities</b>						
Borrowings		Carrying Value	Classification	Amortised Cost	Fair Value	
Trade payables	1,617.41	1,617.41	-	1,617.41	-	1,617.41
Other financial liabilities	170.48	170.48	-	170.48	-	-
	2.24	2.24	-	2.24	-	-
	<u>1,790.13</u>	<u>1,790.13</u>		<u>1,790.13</u>		<u>1,617.41</u>



March 31, 2022

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Trade receivables	151.44	-	-	151.44	-	-	-
Loan	-	-	-	-	-	-	-
Other financial assets	7.12	-	-	7.12	-	-	-
Cash and cash equivalents	13.28	-	-	13.28	-	-	-
	<u>171.84</u>	-	-	<u>171.84</u>	-	-	-
<b>Financial Liabilities</b>							
		Carrying Value	Classification	Amortised Cost	Fair Value		
			FVTPL		Level 1	Level 2	Level 3
Borrowings		200.93	-	200.93	-	-	200.93
Trade payables		169.30	-	169.30	-	-	-
Other financial liabilities		49.31	-	49.31	-	-	-
		<u>419.54</u>	-	<u>419.54</u>	-	-	<u>200.93</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, 2023	March 31, 2022
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>	<b>-</b>
<b>Movement in the expected credit loss allowance</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Balance at beginning of the year	-	-
Net movement in expected credit loss allowance on trade receivables	1.49	-
calculated at lifetime expected credit losses		
<b>Total</b>	<b>1.49</b>	<b>-</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, 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

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

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, 2023	March 31, 2022
Variable rate borrowings	1,617.41	1,230.30
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, 2023	March 31, 2022
Interest rates - increase by 100 basis points *	16.17	12.30
Interest rates - decrease by 100 basis points *	(16.17)	(12.30)

\* Assuming all other variables as constant

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

39 The balances of Sundry debtors and Creditors are subject to confirmation. The Directors are of the Opinion that no asset is likely to be realized for an amount less than the amount at which it is recorded in the financial statements as at March 31, 2023 except for those which management has identified and classified as doubtful for recovery.



40 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period
(a) Current Ratio,	Current Assets	Current liabilities	1.02	1.57
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	2.41	1.29
(c) Debt Service Coverage Ratio,	Earnings available for debt service	Debt Service	-17.18%	-
(d) Return on Equity Ratio,	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-35.02%	-
(e) Inventory turnover ratio,	Cost of goods sold OR sales	Average Inventory	5.29	-
(f) Trade Receivables turnover ratio,	Net Credit Sales	Avg. Accounts Receivable	7.28	-
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	8.10	-
(h) Net capital turnover ratio,	Net Sales	Working Capital	122.28	-
(i) Net profit ratio,	Net Profit	Net Sales	-17.58%	-
(j) Return on Capital employed,	Earning before interest and taxes	Capital Employed	-7.04%	-1.26%

41 Additional Disclosure

(a) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(b) Loans or Advances in the nature of loans

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

(c) Utilisation of Borrowed funds and share premium

a. The company has not advanced or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b. The company has not received any funds from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (the ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

As per our report of even date

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

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

Place : Mumbai  
Date : May 26, 2023

For and on behalf of  
Sudarshan Polyfab Private Limited



*Yash Gupta*  
Yash Gupta  
Director  
DIN: 07638743

Place : Laxmanpura  
Date : May 26, 2023