

BAI-KAKAJI POLYMERS PRIVATE LIMITED

Plot No. M-3, M-4,

Plot No. G-17, G-3/1, G-19/1/1

MIDC, Latur - 413531

Financial Statements along with Schedules and Notes to Accounts

Audit Reports as per Company Act and Income Tax Act for the

Financial Year 2022-2023

Statutory & Tax Auditor
Toshniwal Malu & Associates
Chartered Accountants

3rd Floor, Vikas Chambers, Bhattad Hospital Lane,
Opp Opp.Bus Stand, Latur - 413512.

9422940374 / 8482940374, 02382-259598
tmalatur@gmail.com



M/ S Toshniwal Malu & Associates

↓ CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members of
Bai-Kakaji Polymers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Bai-Kakaji Polymers Private Limited (CIN: U15549MH2013PTC246369) ("the Company"), which comprise the Balance sheet as at **March 31, 2023**, the Statement of Profit and Loss and cash flow statement for the year 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribe under section 133 of the Act read with the Companies (Accounting Standard) Rule, 2006 as amended,

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at **March 31, 2023**;
- (b) in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date.
- (c) in case of cash flow statement, of the cash flows for the year ended on that date.

Basis for Opinion

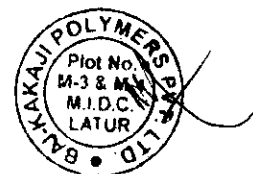
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section 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 Act and the Rules there under, 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 audit opinion on the Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

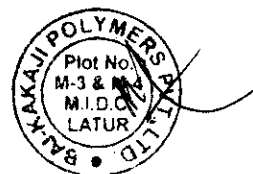
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and Fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That 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.

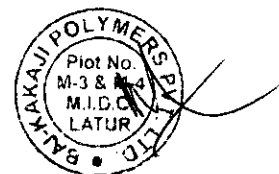
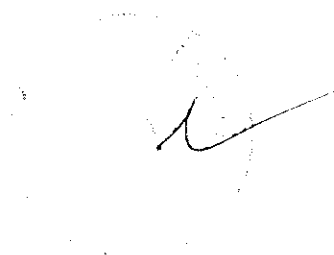


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



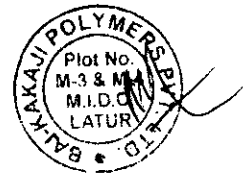
indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we 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 (A) and (B) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

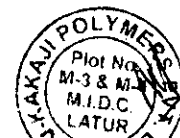
For and on behalf of
Toshniwal Malu and Associates
Chartered Accountants
FRN :- 125851W



CA Jagdish V. Toshniwal
Partner
Memb No :- 118272
Date: 01st Sept. 2023
Place :- Latur
UDIN No :- 23118272BGVBXM3140

Report on Other Legal and Regulatory Requirements

1. The provisions of 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 the paragraphs 3 and 4 of the order.
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 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, Companies (Accounting Standard) Rule, 2006 as amended
 - (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".
 - (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, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not require
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including 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 its knowledge and belief, other than as disclosed in the notes to the accounts, 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



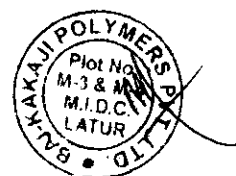
"ANNEXURE A" To The Independent Auditor's Report

Referred to in under the heading "Report on other Legal & Regulatory Requirement" of our report of even date to the financial statements of the company for the year ended March 31, 2023;

We report that:

On the basis of the records produced to us for our verification or perusal, such checks as we consider appropriate, and in terms of information and explanation given to us our inquiries, we state that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets.
- a) (B) As been represented by the management, The Company is not having any intangible assets; hence this clause is not applicable;
- b) As explained to us, all the major property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements were duly executed in favor of the lessee) are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation 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 during the year.
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered by section 184 of the companies Act, 2013 and which are required to be entered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.



- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable to the company.
- (vi) According to information and explanation given to us and the management representation made by the management and relied upon by us, The Provisions of Section 148(1) of the Companies Act, 2013 for maintenance of cost records are not applicable to the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Profession tax, Provident Fund, Cess, Goods and Service Tax, Duty of Customs, Duty of Excise and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities though there has been slight delays in a few cases.

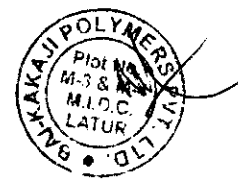
According to the information and explanations given to us, Investor Education and Protection Fund was not applicable to the company. No undisputed amounts were payable in respect of Income-tax, Profession tax, Provident Fund, Cess, Goods and Service Tax, Duty of Excise and other material statutory dues that were in arrears as at 31 March 2023 for a period of more than six months from the date they become payable.

As regard to EPCG License issued under Advanced Authorization Scheme, Company has not fulfilled Export obligation within a export obligation period and hence Custom duty of Rs. 109.75 Lac and applicable interest thereof amounting to Rs. 113.59 Lac due for a period of more than six month as on 31st March 2023 from the date they become payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Profession tax, Provident Fund, Cess, Goods and Service Tax, Duty of Customs, Duty of Excise and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account 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, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

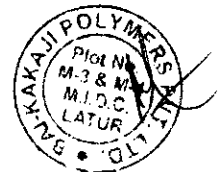


- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the Company has not been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal Audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) As the company is not required to have an internal audit system as per provisions of the companies Act 2013, reporting under clause 3(xiv)(b) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under clause 3(xvi)(a) (b) (c) & (d) of the Order is not applicable;



- (xvii) According to the information and explanations given to us and based on the audit procedures Conducted, we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the Order does not arise.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.
- (xxi) The Company is not required to prepare Consolidated Financial Statements and therefore reporting under clause 3(xxi) of the Order is not applicable.

For and on behalf of
Toshniwal Malu & Associates
Chartered Accountants
Firm Registration No. 125851W



CA Jagdish V. Toshniwal
Partner
Memb No :- 118272
Date :- 01st Sept. 2023
Place :- Latur
UDIN No :- 23118272BGVBXM3140

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 Bai-Kakaji Polymers 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 Bai-Kakaji Polymers 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

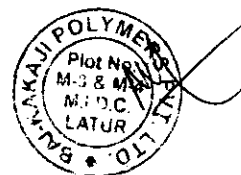
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, adequate internal financial control system over financials reporting and such control over financials reporting were operating effectively as at 31st March 2023, based on internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financials Control over Financial reporting issued by ICAI.

For and on behalf of
Toshniwal Malu & Associates
Chartered Accountants
Firm Registration No. 125851W



CA Jagdish V. Toshniwal
Partner
Memb No :- 118272
Date :- 01st Sept. 2023
Place :- Latur
UDIN No :- 23118272BGVBXM3140

BAI KAKAJI POLYMERS PRIVATE LIMITED**Reg. Address :-** Plot No. M-3, M-4, MIDC, Latur - 413531.**Corporate Identity Number :-** U15549MH2013PTC246369**BALANCE SHEET AS ON 31.03.2023**

	Particulars	Note No.	As at 31 March, 2023 Amount (Rs. Lac)	As at 31 March, 2022 Amount (Rs. Lac)
A	<u>EQUITY AND LIABILITIES</u>			
I	<u>Shareholders' Funds</u>			
	(a) Share Capital	1	225.00	225.00
	(b) Reserves and Surplus	2	1,572.28	1,352.87
II	<u>Share Application Money Pending Allotment</u>		-	-
III	<u>Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	3	2,994.09	3,967.06
	(b) Deferred Tax Liabilities (Net)	4	-	12.78
	(c) Other Long-Term Liabilities		-	-
	(d) Long-Term Provisions		-	-
IV	<u>Current Liabilities</u>			
	(a) Short-Term Borrowings	5	1,559.65	729.28
	(b) Trade Payables	6		
	- Due to micro & small enterprises		106.71	74.73
	- Due to Others		423.76	243.95
	(c) Other Current Liabilities	7	883.77	497.71
	TOTAL		7,765.26	7,103.37
B	<u>ASSETS</u>			
I	<u>Non-Current Assets</u>			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	8	3,371.36	3,648.29
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		126.22	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments	9	0.10	0.10
	(c) Deferred Tax Assets (net)	4	17.05	-
	(d) Long-Term Loans and Advances		-	-
	(e) Other Non-Current Assets	10	639.06	297.70
II	<u>Current Assets</u>			
	(a) Current Investments		-	-
	(b) Inventories	11	1,850.30	1,510.65
	(c) Trade Receivables	12	1,591.43	1,309.93
	(d) Cash and Cash Equivalents	13	11.68	11.20
	(e) Short-term Loans and advances	14	158.06	325.50
	TOTAL		7,765.26	7,103.37
	Accompanying notes forming part of the financial statements with Significance of Accounting Policy	(A)		

AS PER OUR REPORT OF EVEN DATE**FOR** Toshniwal Malu & Associates

Chartered Accountants

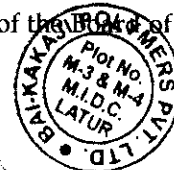
F.R. No. 125851W

(CA Jagdish V. Toshniwal)

Partner - M. No. 118272

Place : Latur

Date : 01.09.2023

For and on behalf of the Board of Directors

(Balkishan P. Mundada)

Director

DIN No. 03041810

Place : Latur

Date : 01.09.2023

(Harikishan P. Mundada)

Director

03041838

BAI KAKAJI POLYMERS PRIVATE LIMITED**Reg. Address :-** Plot No. M-3 M-4, MIDC, Latur - 413531.**Corporate Identity Number :-** U15549MH2013PTC246369**Statement of Profit and Loss for the year ended 31 March, 2023**

	Particulars	Note No.	For the year ended 31 March, 2023 Rs. Lac	For the year ended 31 March, 2022 Rs. Lac
A	<u>INCOME</u>			
I	Revenue From Operations (Net)	15	27,240.55	19,299.29
II	Other Operational Revenue	16	1,476.96	829.77
III	Total Income (I+II)		28,717.51	20,129.06
IV	<u>EXPENSES</u>			
	(a) Cost of Materials Consumed	17	22,086.78	16,353.25
	(b) Purchases of Stock-in-trade		1,898.96	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(277.28)	29.87
	(d) Employee benefits expense	19	611.68	334.44
	(e) Finance costs	20	329.88	290.97
	(f) Depreciation and amortisation expense	21	694.68	680.76
	(g) Other expenses	22	3,063.95	2,110.89
	Total Expenses		28,408.65	19,800.18
V	Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)		308.86	328.88
VI	Exceptional items		-	-
VII	Profit/ (Loss) before extraordinary items and tax (V ± VI)		308.86	328.88
VIII	Extraordinary items		-	-
IX	Profit/ (Loss) before tax (VII ± VIII)		308.86	328.88
X	Tax Expense:			
	(a) Current Tax expense for current year		119.27	82.91
	(b) Deferred Tax Liabilities [Assets]		(29.82)	5.69
XI	Profit/(Loss) for the period from continuing operations		219.41	240.27
XII	Profit/(Loss) from discounting operations		-	-
XIII	Tax Expenses of discontinued operation		-	-
XIV	Profit/ (Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI-XIV)		219.41	240.27
XVI	Earnings per equity share			
	1) Basic		97.52	106.79
	2) Diluted		97.52	106.79
Accompanying notes forming part of the financial statements with Significance of Accounting Policy		(A)		

AS PER OUR REPORT OF EVEN DATE**FOR Toshniwal Malu & Associates**

Chartered Accountants

F.R.No. 125851W

For and on behalf of the Board of Directors

(CA Jagdish V. Toshniwal)

Partner

M. No. 118272

Place : Latur

Date : 01.09.2023

{Balkishan P. Mundada}

Director

DIN No. 03041810

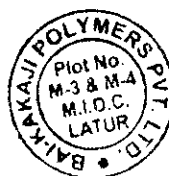
Place : Latur

Date : 01.09.2023

{ Harikishan P. Mundada}

Director

03041838



BAI KAKAJI POLYMERS PRIVATE LIMITED

Reg. Address :- Plot No. M-3 M-4, MIDC, Latur - 413531.

Corporate Identity Number : - U15549MH2013PTC246369

Sr. No.	Particulars	2022-2023 Rs. Lac	2021-2022 Rs. Lac
A)	Cash Flow from Operating Activities		
	Net Profit before tax as per Profit & Loss Statement	308.86	328.88
	<u>Adjusted For :-</u>		
	Write off Preliminary Expenses		
	Depreciation	694.68	680.76
	Interest Income		
	Finance Cost	329.88	290.97
	Profit on Exceptional Items		
	Operating profit before Working Capital Changes	1,333.42	1,300.61
	<u>Adjusted For :-</u>		
	Trade and other receivables	-281.50	-825.70
	Inventories	-339.65	-124.89
	Trades and other Payables	211.79	215.20
	Provisions	386.06	-70.62
	Cash generated from operations	1,310.12	494.60
	Less: Tax Paid (Net)	-119.27	-82.91
	Net Cash from Operating activities	1,190.85	411.69
B)	Cash Flow from Investing activities		
	Purchase of fixed assets	-417.75	-625.52
	Investment in Capital Work in Progress	-126.22	-
	Sale of Investments	-	5.00
	Movement in loans and advance	-173.92	-287.23
	Net Cash used in Investing activities	-717.90	-907.75
C)	Cash Flow from Financing activities		
	Proceeds from Issuance of Share Capital	-	-
	Proceeds from Long term borrowing	-972.97	1,133.47
	Short term borrowings	830.38	-344.71
	Interest paid	-329.88	-290.97
	Net Cash generated from financing activities	-472.47	497.79

Net Increase / (Decrease) in cash & cash equivalents	0.48	1.73
Opening Balance of Cash & Cash equivalents	11.20	9.46
Closing Balance of Cash & Cash equivalents	11.68	11.20



BAI KAKAJI POLYMERS PRIVATE LIMITED
(Formerly Known as Harikishan Minerals Private Limited)

Reg. Address :- Plot No. M- 3, M-4, G-17, G-3/1, G-19/1/1, MIDC, Latur - 413531.

Corporate Identity Number :- U15549MH2013PTC246369

NOTE NO.1 SHARE CAPITAL

	Amount (Rs.Lac)	
	As at 31/03/2023	As at 31/03/2022
Authorised Share Capital		
50000 (Previous Year 500000) Equity shares of Rs.100/- each	500.00	500.00
Issued,Subscribed & paid up Capital		
50000 (Previous Year 225000) Equity shares of Rs.100/- each	225.00	225.00
TOTAL	225.00	225.00

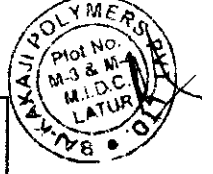
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31/03/2023		As at 31/03/2022	
	Nos	Amount (Rs.Lac)	Nos	Amount (Rs.Lac)
At the Beginning of the period - issued shares	2,25,000	225.00	2,25,000	225.00
At the Beginning of the period - Additional Paid in Capital	-	-	-	-
	2,25,000	225.00	2,25,000	225.00
Issued during the period - Consideration other than cash	-	-	-	-
Issued : Additional paid up capital during the period	-	-	-	-
Issued : Forfeited / bought back during the period	-	-	-	-
OUTSTANDING AT THE END OF THE PERIOD - ISSUED SHARES	2,25,000	225.00	2,25,000	225.00

Terms / rights attached to Equity Shares

The company has only one class of equity shares with a face value of Rs.100/- . Each shareholder is entitled to one vote per share.

In the event of the liquidation of the company share holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential payments, if any. The distribution will be in proportion to the equity shares held.



BAL KAKAJI POLYMERS PRIVATE LIMITED
(Formerly Known as Harikishan Minerals Private Limited)

Reg. Address :- Plot No. M- 3, M-4, G-17, G-3/1, G-19/1/1, MIDC, Latur - 413531.

Corporate Identity Number :- U15549MH2013PTC246369

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting period.

	Equity Shares allotted as fully paid up bonus shares by capitalisation of security premium.	Equity Shares allotted as fully paid up shares pursuant to contracts for consideration other than cash	Equity Shares bought back by the company.
at 31/03/2023	-	-	-
at 31/03/2022	-	-	-
TOTAL	-	-	-

Details of the shareholders holding more than 5% shares in the Company

	As at 31/03/2023		As at 31/03/2022	
	Nos	% of holding	Nos	% of holding
Equity Shares of Rs. 100/- Each				
Balkishanji Pandurangji Mundada	75000	33.34%	75000	33.34%
Harikishanji Pandurangji Mundada	75000	33.33%	75000	33.33%
Akash Balkishanji Mundada	75000	33.33%	75000	33.33%
TOTAL	225000	100.00%	225000	100.00%

per the records of the Company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest above shareholding represents both legal and beneficial ownership of shares.

Promoter Shareholding

Equity Shares held by the promoters at the end of the year

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Balkishanji Pandurangji Mundada	75000	33.34%	-
Harikishanji Pandurangji Mundada	75000	33.33%	-
Akash Balkishanji Mundada	75000	33.33%	-
Akshay Balkishanji Mundada	-	-	-



BAI KAKAJI POLYMERS PRIVATE LIMITED

Reg. Address :- Plot No. M-3 M-4, MIDC, Latur - 413531.

Corporate Identity Number :- U15549MH2013PTC246369

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

PARTICULARS	Amount (Rs. Lac) 31.03.2023	Amount (Rs. Lac) 31.03.2022
NOTE " 2" - RESERVES & SURPLUS		
Retained Earnings		
As per Last Balance Sheet	1,352.87	1,112.59
Add : Profit for the Year	219.41	240.27
Less : Transferred to general Reserve	-	-
Total	1,572.28	1,352.87
NOTE " 3" - LONG TERM BORROWINGS		
Secured		
Term Loan from Bank *		
State Bank of India A/c No. 039242186274	-	-
State Bank of India A/c No. 039242189887	-	-
State Bank of India A/c No. WCTL- GECL Loan 39667434895	3.44	27.49
State Bank of India A/c No. GECL-1.0 (Extention) 40627870339	232.94	260.74
FCL - Supplier's Credit Facility	-	-
Supplier's Credit facility arranged by TATA Capital Financial Services Limited (TCFSL) through Associate Bank	-	-
- 0151MLC00010921 ** (1014320 Euro) - Unhedged Exposure	905.86	851.98
- 1885MLC00001822 *** (548250 USD) -Unhedged Exposure	450.56	416.17
Total	1,592.79	1,556.38
Unsecured		
Advances From Directors	1,401.30	2,410.68
	1,401.30	2,410.68
Total	2,994.09	3,967.06

* **Term Loan from State Bank of India** :- Term Loan availed for purchase of plant & machinery against hypothecation of Primary Security of plant and machinery at their factory premises or at some other places. Interest at the rate of 1.00% above Repo Rate currently 4.00% + Mark up 2.65%. **As regard to Working Capital Term Loan (WCTL) - GECL** The additional WCTL- GECL facility shall rank second charge with the existing credit facilities, in respect of underlying security as well as cash flows for repayment. WCTL-GECL Loan moratorium for 12 months and repaid in 36 monthly installments starting from 30.09.2021 till 31.08.2024. **As regard to GECL - 1.0 (Extention)** repaid in 36 monthly installments starting from 01.12.2023 till 01.12.2026. Interest at the rate of 0.75% above EBLR and maximum of 9.25% p.a. during the entire tenor of the loan. Interest is applied at monthly intervals for WCTL - GECL and GECL - 1.0 (Extention) Loans. **Collateral Security** - Equitable Mortgage of Immovable Properties as per sanction letter other plant and machineries. Third Party Guarantee- Personal guarantee of directors of company (for all loans availed from state bank of india including cash credit loan)

** The Tata Capital Financial Services Limited (TCFSL) has sanctioned Rs. 900 Lacs - **Equipment Finance** vide sanction Letter Ref. CF/EF/ PUN/3372318 dated 30.09.2020 for purchase of Imported - Complete manufacturing line for AB27W one piece **HIDPE plastic Cap from SACHMI IMOLA S.C.** situated in Italy. Tenor of the said Loan facility were 60 Months (Including 6 Months moratorium). **Rate of Interest on term loan** - ROI Equals to LTLR less 6.50%. TCFSL has arranged **Supplier's Credit Facility for 3 years** through their associate bank. **Repayment Schedule** - Repayment during SC Period will be one month principle repayment Fixed Deposits to be kept. At the end of the Supplier's Credit tenure all the deposits were adjusted against the loan amount and balance loan amount will be converted into the term loan for rest of the remaining tenure of the Loan. FDR's kept has been shown under non current investment. **Interest on Supplier's credit funding** - Interest in foreign currency payable to the overseas funding bank based on the milestone due dates laid by the funding bank at actuals by the borrower. **Security / Collateral** - Primary Security being exclusive charge on hypothecation of machinery procured out of TCFSL Fund. **Guarantee** - Personal Guarantee of all the directors of the company. Foreign Currency Exposure is Unhedged.

*** The Tata Capital Financial Services Limited (TCFSL) has sanctioned Rs. 416.67 Lacs **Equipment Finance** vide sanction Letter Ref. CF/EF/ PUN/4743238 dated 18.09.2021 for purchase of Imported - Complete manufacturing line for **HPET AE 230 Complete System from Huskey Injection Molding System SA**. Tenor of the said Loan facility were 60 Months (Including 6 Months moratorium). **Rate of Interest on term loan** - ROI Equals to LTLR less 8.25%. TCFSL has arranged Supplier's Credit Facility for 3 years through their associate bank. **Repayment Schedule** - Repayment during SC Period will be one month principle repayment Fixed Deposits to be kept. At the end of the Supplier's Credit tenure all the deposits were adjusted against the loan amount and balance loan amount will be converted into the term loan for rest of the remaining tenure of the Loan. FDR's kept has been shown under non current investment. **Interest on Supplier's credit funding** - Interest in foreign currency payable to the overseas funding bank based on the milestone due dates laid by the funding bank at actuals by the borrower. **Security / Collateral** - Primary Security being exclusive charge on hypothecation of machinery procured out of TCFSL Fund. **Guarantee** - Personal Guarantee of all the directors of the company. Foreign Currency Exposure is Unhedged.



BAI KAKAJI POLYMERS PRIVATE LIMITED

Reg. Address :- Plot No. M-3 M-4, MIDC, Latur - 413531.

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

PARTICULARS	Amount (Rs. Lac) 31.03.2023	Amount (Rs. Lac) 31.03.2022
NOTE " 4" - DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Related to Fixed Assets	12.78	40.22
Sub Total (A)	12.78	40.22
Deferred Tax Asset		
Tax, Duty & Cess	29.82	27.44
Sub Total (B)	29.82	27.44
Net Deferred Tax Liability Total	(17.05)	12.78
NOTE " 5" - SHORT TERM BORROWINGS		
Secured - Loan repayable on demand *		
Cash Credit Loan - State Bank of India A/c No. 39241365991	1,509.73	665.88
Overdraft Loan repayable on demand **		
ICICI Bank A/c No. 335505001551	(4.41)	-
ICICI Bank A/c No. 335505001552	1.30	-
Current Maturities of Long Term Borrowings		
State Bank of India A/c No. 039242184084	-	-
State Bank of India A/c No. 039242186274	-	14.52
State Bank of India A/c No. 039242189887	-	30.20
State Bank of India A/c No. WCTL- GECL Loan 39667434895	22.92	18.67
State Bank of India A/c No. GECL-1.0 (Extention) 40627870339	30.11	-
Total	1,559.65	729.28
*Working Capital Loan From State Bank of India :- Cash Credit Loan of Rs. 1375 Lac sanctioned, subject to review every 12 months, against hypothecation of entire stocks of raw materials, finished goods, stock - in process, stores and spares, packing materials of the unit at their factory premises or at some other place including goods in transit, outstanding money, book debts, receivables, Hypothecation of stock & receivables. Interest @1.25% above repo rate plus mark up 2.65% calculated on daily products at monthly rests. Collateral Security - Equitable Mortgage of Immovable Properties as per sanction letter and hypothecation of plant & machineries etc. In addition to that third party personal gurantee of directors has been given for all loans availed from State Bank of India including Term Loans as above. ** Overdraft Rs. 500 Lac and Dropline Overdraft Loan Rs. 450 Lac facility availed from ICICI Bank Ltd. against the security of Immovable property of directors of the company.		
NOTE " 6" - TRADE PAYABLES		
(a) total outstanding dues to micro enterprises & small enterprises;	106.71	74.73
(b) total outstanding dues to Others	423.76	243.95
(Note Ref. 29 - Age wise Schedule given separately) Total	530.47	318.68
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them.		
NOTE " 7" - OTHER CURRENT LIABILITIES		
Electricity Bills Payable	158.67	119.59
TDS Payable	189.12	91.89
Audit Fees Payable	5.40	4.85
Profession Tax Payable	0.45	0.41
Professional Fees Payable	1.25	1.15
EPF Payable	1.35	1.28
Interest Payable - EPCG Scheme	113.59	113.60
EPCG - Custom Duty Payable	109.75	109.75
Corporate Income Tax Payable	48.01	20.86
TCS On Sales Payable	1.74	1.61
GST Payable	52.04	31.03
Salary Payable	146.38	-
Other Expenses Payable	56.01	1.69
Total	883.77	497.71
NOTE " 9" - NON CURRENT INVESTMENT		
Equity Shares of Mahesh Sahakari Bank Ltd. Pune	-	-
Equity Shares of Janata Sahakari Bank Ltd. Pune	0.10	0.10
Total	0.10	0.10



BAI KAKAJI POLYMERS PRIVATE LIMITED

Reg. Address :- Plot No. M-3 M-4, MIDC, Latur - 413531.

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

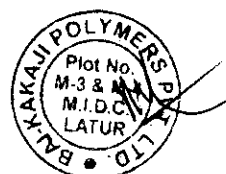
PARTICULARS	Amount (Rs. Lac) 31.03.2023	Amount (Rs. Lac) 31.03.2022
<u>NOTE " 10 " - OTHER NON - CURRENT ASSETS</u>		
Security Deposits With IRCTC	56.87	17.14
Security Deposits with MSEDCL Limited	84.01	80.09
Security Deposits with Hindustan Petroleum Limited	0.09	0.09
Security Deposits with Intech Online Pvt Ltd	0.02	-
Security Deposits with Water	0.01	-
<u>Other Bank Balances</u>		
FD With Bank of Maharashtra - (EPCG Authorisation Gurantee)	36.87	34.04
FD With ICICI Bank - (As per equipment loan sanction letter - TCFSL)	461.19	166.34
Total	639.06	297.70
<u>NOTE " 11 " - INVENTORIES</u>		
Raw Material	1,250.04	1,024.95
Packing Material	29.71	122.15
Finished Goods	469.61	252.87
Trading Goods	79.22	-
Store - Spares	14.88	85.16
Scrap Material	6.84	25.52
Total	1,850.30	1,510.65
<u>NOTE " 12 " - TRADE RECEIVABLE</u>		
Unsecured	-	-
Debts due for a period exceeding six months		
- considered doubtful	6.97	6.97
Other Debts		
- considered good	1,591.43	1,309.93
	1,598.40	1,316.90
Less : Provision for doubtful debts	6.97	6.97
(Note Ref. 30 - Age wise Schedule given separately)		
Total	1,591.43	1,309.93
<u>NOTE " 13 " - CASH & CASH EQUIVALENTS</u>		
(i) Cash and cash equivalents shall be classified as		
Cash on Hand	11.68	11.20
<u>Balance with banks</u>		
- On Current Account	-	-
(ii) Balance with banks - Fixed Deposits having maturity exceeding 12 months has been shown <u>under non current investment</u> as above.	-	-
Total	11.68	11.20
<u>NOTE " 14 " - SHORT - TERM LOANS & ADVANCES</u>		
Balances with Government authorities	47.15	-
Capital Advance - Machinery	106.82	325.00
Other Receivables	4.09	0.50
Total	158.06	325.50



BAI KAKAJI POLYMERS PRIVATE LIMITED
Reg. Address :- Plot No. M-3 M-4, MIDC, Latur - 413531.

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

PARTICULARS	Amount (Rs. Lac) 31.03.2023	Amount (Rs. Lac) 31.03.2022
<u>NOTE " 15 " - REVENUE FROM OPERATION</u>		
<u>Sale of Products</u>		
<u>Manufacturing of Preforms & Closures</u>		
Domestic Sales	29,958.64	21,874.11
Any other adjustment	(75.84)	(43.34)
	29,882.80	21,830.77
Export Sales	12.32	-
	29,895.12	21,830.77
Raw Materials & Others	2,225.93	934.62
Services	34.25	-
<u>Gross Operating Revenue</u>	32,155.29	22,765.39
Less : Taxes	4,914.75	3,466.11
Net Operating Revenue	27,240.55	19,299.29
Total	27,240.55	19,299.29
<u>NOTE " 16 " - OTHER INCOME</u>		
Interest received on Long Term Investment	18.74	4.06
Interest received on MSSEDCL Deposit	-	6.08
Discount Received	1,280.24	682.00
Rate Difference	33.32	-
DIC Subsidy Received	33.30	125.02
Insurance Claim Received	16.10	2.00
Price Protection Received	77.36	-
Prior Period Adjustment	17.91	-
Previous Year Figures Clubbed Together	-	10.61
Total	1,476.96	829.77
<u>NOTE " 17 " - COST OF MATERIALS CONSUMED</u>		
Imported	960.76	1,070.89
<u>Indigenous</u>		
LDPE, HDPE, Daraform, Pet Resin, Master Batches etc.	21,188.39	15,437.12
Total	22,149.15	16,508.01
Add : Opening Stock	1,232.26	1,077.50
Less : Closings Stock	1,294.63	1,232.26
Total	22,086.78	16,353.25
<u>NOTE " 18 " - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE</u>		
<u>Inventories (at close)</u>		
Finished Goods / Stock in trade	555.67	278.39
Total	555.67	278.39
<u>Inventories (at commencement)</u>		
Finished Goods / Stock in trade	278.39	308.26
	278.39	308.26
Total	(277.28)	29.87



BAI KAKAJI POLYMERS PRIVATE LIMITED
Reg. Address :- Plot No. M-3 M-4, MIDC, Latur - 413531.

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

PARTICULARS	Amount (Rs. Lac) 31.03.2023	Amount (Rs. Lac) 31.03.2022
<u>NOTE " 19 " - EMPLOYEE BENEFITS EXPENSES</u>		
Salaries and Wages	152.89	123.67
Salary to Directors	450.00	204.00
Contribution to provident funds	8.79	6.77
Total	611.68	334.44
<u>NOTE " 20 " - FINANCE COST</u>		
<u>Interest to Bank</u>		
Cash Credit Loan	129.20	71.79
Term Loans	38.92	18.68
Interest on Unsecured Loans	137.98	187.10
Interest/Charges on Letter of Credit facility	16.98	7.00
Other Interest Expenses	6.80	6.40
Total	329.88	290.97
<u>NOTE " 21"- DEPRECIATION & AMORTISATION EXPENSES</u>		
Depreciation & Amortisation (Refer Note No. 8)	694.68	680.76
Total	694.68	680.76
<u>NOTE " 22"- OTHER EXPENSES</u>		
<u>Manufacturing Expenses</u>		
Electricity Expenses	1,689.52	1,257.33
Freight Expenses	21.42	27.18
Machinery Repaires & Maintainance Expenses	711.46	401.74
Import Material Purchase Expenses	61.40	48.28
Lab Testing Expenses	1.14	0.45
<u>Selling & Distribution Expenses</u>		
Sales & Distribution Exepenses	279.74	165.10
<u>Audit & Professional Fees</u>		
Audit & Professional Fees	8.65	7.25
<u>General Expenses</u>		
Bank Charges & Loan Processing Charges	18.86	36.19
Advertisement Expenses	0.52	0.50
License, Permission & Membership Fees	4.15	1.04
Telephone & Mobile Bill Expenses	1.49	0.43
Travelling & Conveyance Expenses	46.36	28.60
Statutory Taxes	20.65	9.99
Printing, Postage, Courier Expenses	2.19	1.44
Repaires & Maintenance Expenses	16.96	24.16
Insurance Expenses	21.03	19.08
Water Expenses	8.44	10.87
Carraige Outward Expenses	126.22	70.19
Office Expenses	0.87	1.07
Rate Difference Expenses	22.90	-
Previous Year Figures Clubbed Together	-	-
Total	3,063.95	2,110.89



BAI KAKAJI POLYMERS PRIVATE LIMITED

Reg. Address :- Plot No. M-3 M-4, MIDC, Latur - 413531.

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

PARTICULARS	Amount (Rs. Lac) 31.03.2023	Amount (Rs. Lac) 31.03.2022
NOTE " 22.1 "- Payment to Auditors As :		
- Statutory Audit Fees	4.30	3.75
- Certifications Fees	1.25	1.25
Total	5.55	5.00
NOTE " 23 "- Value of imported and indigenous materials consumed (in percentage) :		
Imported Raw Material	4.34	6.49
Indigenous Raw Material	95.66	93.51
Total	100.00	100.00
NOTE " 24 "- Imports (Valued on the CIF basis) IN RESPECT OF :		
Raw Material	1,318.48	989.27
Component & spares	33.33	20.24
Machinery	-	497.62
Total	1,351.80	1,507.13
NOTE " 25 "- Foreign currency transactions		
Inflow		
Income from sale of Products	-	-
FCL - Supplier Credit Facility (548250 USD) *	-	411.19
FCL - Supplier Credit Facility (1014320 EURO) *	-	-
* Unhedged Foreign Currency Exposure Total	-	411.19
Outflow		
Raw Material & Spares	1,309.35	815.33
Machinery Purchases	-	411.19
Advance for Machinery Purchases	-	-
Interest/Charges on Letter of Credit facility	16.98	7.00
Total	1,326.33	1,233.52
NOTE " 26 "- Government Grants (Explanatory Note)		
Capital Subsidies or grants received from Govt. Authorities	-	-
Revenue Subsidies or grants received from Govt. Authorities	33.30	125.02
Total	33.30	125.02
NOTE " 27 "- Earning Per Share (EPS)		
i) Net Profit after tax as per profit and loss statement attributable to equity shareholders	219.41	240.27
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	2.25	2.25
iii) Basic and Diluted Earnings Per Share - Rs.	97.52	106.79
iv) Face Value per Equity Share - Rs.	100.00	100.00
NOTE " 28 "- Related Party Transactions		
Related Party Transactions has been attached herewith separately		
NOTE " 29 "- Trade Payables ageing Schedule		
Trade Payable ageing Schedule has been attached herewith separately		
NOTE " 30 "- Trade Receivables ageing Schedule		
Trade Receivables ageing Schedule has been attached herewith separately		
Additional Regulatory Information		



BAI KAKAJI POLYMERS PRIVATE LIMITED**Reg. Address :-** Plot No. M-3,M-4, MIDC, Latur - 413531.**28) RELATED PARTY DISCLOSURES :-****Transactions for the financial year 2022-2023**

As Per Accounting Standard 18, the disclosure of transactions with the related parties were given below :-

Directors represented on the Board

Balkishan Pandurangji Mundada
 Harikishan Pandurangji Mundada
 Akash Balkishan Mundada
 Akshay Balkishan Mundada

i) List of related parties where control exist & with whom transactions have been taken place in the ordinary course of business at arm's length :-

<u>Name of Related Party</u>	<u>Relationship</u>
Mundada Foods, Latur	Proprietary of Director HUF
Bai-Kakaji Tools, Latur	Director is Proprietor of the Said Firms
Tuljai Petroleum, Gadhwad Dist Latur	
Bai Kakaji Aquasure Solutions Pvt.Ltd. Latur	Directors on board are related
Mundada Polymers, C-46, MIDC, AUSA	Spouse of Director
Bai Kakaji Industries, D-52, MIDC, Latur	Spouse of Director
Yedeshwari Packaging Industries, Latur	Spouse of Directors Brother

The following is a summary of transactions with related parties by the company :

<u>Sales of Goods</u>	<u>Amount (Rs. Lac)</u>
Mundada Foods	775.69
Bai Kakaji Industries	292.34
Mundada Polymers	585.60
Bai Kakaji Aquasure Solutions Pvt. Ltd.	2,555.40
<u>Purchase of Goods</u>	<u>Amount (Rs. Lac)</u>
Mundada Foods	7.01
Mundada Polymers	1,028.84
Tuljai Petroleum	33.62
Yedeshwari Packaging Industries, Latur	275.89
Bai Kakaji Tools	155.68
Bai Kakaji Aquasure Solutions Pvt. Ltd.	6.33
<u>Directors Remuneration</u>	<u>Amount (Rs. Lac)</u>
Balkishan Pandurangji Mundada	180.00
Harikishan Pandurangji Mundada	180.00
Akash Balkishan Mundada	90.00
<u>Interest on Unsecured Loans (Directors)</u>	<u>Amount (Rs. Lac)</u>
Balkishan Pandurangji Mundada	17.80
Harikishan Pandurangji Mundada	77.01
Akash Balkishan Mundada	41.10
Akshay Balkishan Mundada	2.07

Note :- All above transactions are at arm's Length Price in due course of normal business activity, the same has been consistently followed by the management. This has been test checked by us and relied upon the management representation.

<u>Unsecured Loan form Directors - Balance as on 31.03.2023</u>	<u>Amount (Rs. Lac)</u>
Balkishan Pandurangji Mundada	2.97
Harikishan Pandurangji Mundada	905.06
Akash Balkishan Mundada	459.10
Akshay Balkishan Mundada	34.17

<u>Share Capital - Balance as on 31.03.2023</u>	<u>Amount (Rs. Lac)</u>
Balkishan Pandurangji Mundada	75.00
Harikishan Pandurangji Mundada	75.00



29) TRADE PAYABLES

(Rs. Lac)

Particulars	Not Due	Due as at March 31, 2023				Amount
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	106.71	-	-	-	-	106.71
ii) Others	-	423.76	-	-	-	423.76
iii) Disputed Dues MSME	-	-	-	-	-	-
iv) Disputed Dues Others	-	-	-	-	-	-
Total	106.71	423.76	-	-	-	530.47

(Rs. Lac)

Particulars	Not Due	Due as at March 31, 2022				Amount
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	74.73	-	-	-	-	74.73
ii) Others	-	243.95	-	-	-	243.95
iii) Disputed Dues MSME	-	-	-	-	-	-
iv) Disputed Dues Others	-	-	-	-	-	-
Total	74.73	243.95	-	-	-	318.68

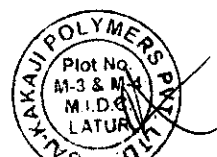
30) TRADE RECEIVABLES

(Rs. Lac)

Particulars	Due as at March 31, 2023					Amount
	Less than 6 Months	6 Month 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed						
i) Considered good	1,539.10	52.33	-	-	-	1,591.43
ii) Considered doubtful	-	-	-	-	6.97	6.97
Disputed						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
(-) Provision for doubtful debt	-	-	-	-	-6.97	-6.97
Total	1,539.10	52.33	-	-	-	1,591.43

(Rs. Lac)

Particulars	Due as at March 31, 2022					Amount
	Less than 6 Months	6 Month 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed						
i) Considered good	1178.56	95.07	21.93	8.91	5.46	1309.93
ii) Considered doubtful	-	-	-	-	6.97	6.97
Disputed						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
(-) Provision for doubtful debt	-	-	-	-	-6.97	-6.97
Total	1,178.56	95.07	21.93	8.91	5.46	1,309.93



Additional Regulatory Information

1) Disclosures required under the Micro, Small and Medium Development Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal / interest outstanding during the year is given below.

Sr. No.	Particulars	As At 31st	As At 31st
		March 2023 (Rs. Lac)	March 2022 (Rs. Lac)
a)	Amounts outstanding but not due as at March 31,	106.71	74.73
b)	Amounts due but unpaid as at March 31,	-	-
c)	Amount paid after the appointed date during the year	-	-
d)	Amount of interest accrued and unpaid as at March 31,	-	-
e)	Amount of estimated interest due and payable for the period from April 1, to actual date of payment	-	-
Disclosures required under the Micro, Small and Medium Development Act, 2006, based on the information made available by the company, regarding the status of the registrations of such vendors under the said <u>Act</u> .			

2) Title deeds of Immovable Property not held in name of the Company

Sr. No.	Type of Asset	Description of item of Property	Gross Carrying Value	Title Deeds held in the name of	Relationship with the company	Property held since which date	Reason for not being held in the name of the company **
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3) Revaluation of Property, Plant and Equipments

Company has not revalued its Property, Plant and Equipment, and other assets of the company. So the details as required to be provided are not applicable to the company.

4) Capital - Work - in Progress (CWIP)

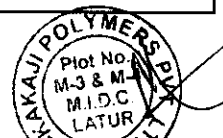
Capital work in progress includes investment in Solar Power Project. Total CWIP of Rs. 126.22 Lacs having ageing Schedule is less than 1 year and the said project expected completion schedule will be within Six Months from the end of the financial year. Management expected to commence the electricity production from Oct. 2023.

5) Intangible Asset under development

As there were no Intangible Asset under development during the reporting period, hence Intangible assets under development ageing Schedule as regard to projects in progress and projects temporarily suspended has not been given. In addition to that completion schedule not applicable hence not given.

6) Loans and Advances Granted to Promoters, Directors and KMP

Sr. No.	Relationship with company	Amount of loan or advance in the nature of loan outstanding	Percentage to total Loans & Advances in the nature of loans	(a) repayable on demand or (b) without specifying any terms or period of repayment
1	Promoters	-	-	-
2	Directors	-	-	-
3	KMP's	-	-	-
4	Related Parties	-	-	-
	Total	-	-	-



7) **Relationship with Struck off Companies**

Sr. No.	Name of Struck off Company	Nature of transactions with struck off company	Transaction Value	Outstanding as at 31st March 2023	Relationship with the struck off company, if any, to be disclosed
1	N.A.	N.A.	N.A.	N.A.	N.A.

Sr. No.	Name of Struck off Company	Nature of transactions with struck off company	Transaction Value	Outstanding as at 31st March 2022	Relationship with the struck off company, if any, to be disclosed
1	N.A.	N.A.	N.A.	N.A.	N.A.

8) **Details of Benami Properties held in the name of company**

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

9) **Disclosure in case of borrowings on the basis of security of current assets**

Where ever Periodical statements of current assets were filed by the Company with the banks or financial institutions are broadly in agreement with the books of accounts. There were no material discrepancies found which were required to be reported as required.

10) **Disclosure in Case of Wilful Defaulter**

The Company has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

11) **Disclosure in Case of Trading and Investment in Crypto or Virtual Currency**

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

12) **Registration of charges or satisfaction with Registrar of Companies**

Company have registered and satisfied all the charges as required under the Act with Registrar of Companies and there are no pending charge/s to be registered or satisfied.

13) **Compliance with number of layers of companies**

Company is not a investment company and also does not hold any investment in other company. So the details as required to be provided are not applicable to the company.

14) **Corporate Social Responsibility (CSR)**

As the Company does not cover under Section 135 of the Companies Act, 2013, disclosure with respecte to CSR activities were not applicable or required for the financial year 2022-2023.

15) **Declaration of Undisclosed Income in Tax Assessments**

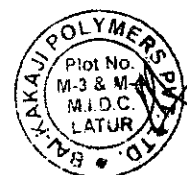
The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

16) **Analytical Ratios**

Analytical Ratios for the current period and previous period has been attached separately herewith.

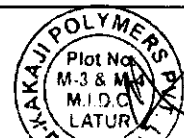
17) **Compliance with approved scheme(s) of Arrangements**

No Scheme of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, Hence nothing has to be disclosed by the Company in this regard.



16) **Analytical Ratios :-**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
i) Current Ratio	Current Asset	Current Liability	1.21	2.04	-40.55%	Considering the competitiveness in the overall industry and price fluctuations, Trade Payables and short term borrowings increased as compared to previous period.
ii) Debt - Equity Ratio	Total Debt	Total Shareholder's Equity	2.53	2.98	-14.87%	-
iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.47	3.91	11.30%	-
iv) Return of equity Ratio	Net Income	Average Shareholder's Equity	97.52%	106.78%	-8.68%	-
v) Inventory turnover Ratio	Cost of Foods sold	Average Inventory	12.98	11.31	14.72%	Due to Business Expansion & change in Inventory cycle, Investment in Current Asset increases.
vi) Trade Receivables turnover Ratio	Net Annual Credit Sales	Average Trade Receivables	22.22	25.43	-12.62%	-
vii) Trade Payables turnover Ratio	Net Annual Credit Purchase	Average Trade Payables	56.64	78.21	-27.58%	Considering the increase in turnover and rate fluctuations, Investment in Trade Payable has been increased.
viii) Net Capital turnover Ratio	Net sales	Average Working Capital	11.91	10.69	11.43%	-
ix) Net Profit Ratio	Net Profit after tax	Net Sales	0.76	1.19	-35.99%	Prices Fluctuations and severe competition leads to reduction in profit margin, further increase in production cost such as Electricity, Salary and other expenses also leads to reduction in net profit ratio in the current year.
	Net Profit before Tax	Net Sales	1.08	1.63	-34.17%	
x) Return on capital employed	Earning Before Interest & Tax	Total Asset - Total Current Liabilities	13.33	11.15	19.53%	Ratio Improved due to reduction in long term loan liabilities during the year
xi) Return on Investment	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



BAI KAKAJI POLYMERS PRIVATE LIMITED
Corporate Identity Number : - U15549MH2013PTC246369

Notes Forming Part of Financial Statements as on 31st March 2023.

A) Significant Accounting Policies

a) Corporate Information

BAI KAKAJI POLYMERS PRIVATE LIMITED ('The Company') is a Private Limited Company incorporated in India on 30th July 2013 having CIN U15549MH2013PTC246369.

The Company Manufactures - Polymer products such as Pet Pre-forms, Plastic Jars, Plastic Closures (Caps), CSD Closures (Caps), B.T. Caps (Jar Closures) etc. In addition to that company carried out trading in the Shrink film, Coating film etc.

b) Basis of Preparation of financial statements

The Financial Statements have been prepared and presented in accordance with Indian generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting and GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of The Company (Accounts) Rules 2014, the provision of Act (to the extent notifies and applicable).

c) Cash Flow Statement

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

d) Use of estimates

The Preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management best knowledge of the current events and actions, and uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.



e) **Fixed Assets & Depreciation:-**

Fixed Assets are carried at cost of acquisition less accumulated depreciation. The cost of fixed assets includes freight, duties & taxes (excluding eligible ITC GST Credit), and other incidental expenses related to the acquisition or construction of the respective assets including reinstatement of foreign exchange loss/gain as per the accounting standards and guidance note issued by the ICAI. Intangible assets if any are recorded at their acquisition cost.

Capital works in Progress (CWIP) incurred were shown separately on the face of the balances sheet.

f) **Depreciation And Amortization**

Depreciation on tangible assets is provided on the Written- down Value (WDV) method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/ sold during a period is proportionately charged.

The Company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The Company adopts the useful lives for fixed assets as per Part C of Schedule II of the Companies Act 2013.

<u>Asset categories</u>	<u>Years</u>
Building (Leasehold Improvements)	30 Years
Plant and equipment	15 years
Furniture and fixtures	10 years
Computers	3 years

Land is not depreciated. Leasehold improvements are being depreciated over the useful life or lease term whichever is shorter.

For assets acquired/ disposed during the year, depreciation is provided from/upto the date the assets are acquired/ disposed. Assets individually costing Rs 5,000 or less are depreciated at the rate of 100%.

g) **Investments**

Investments are either classified as current or long-term based on the Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.



h) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price and all incidental expenses (Other than those subsequently recoverable by the Company from the tax authorities) incurred in bringing the inventory to its present location and condition. The basis of determining cost is set out below:

Stores and Spares	Last Purchase Cost Method
Raw Materials and Components	Last Purchase Cost Method
Finished Goods	Cost of Production or Net Realizable Value "Whichever is Less"
Trading Goods	Last Purchase Cost Method

i) Revenue Recognition

Revenue from the sale of products and materials is recognized on transfer of all significant risks and rewards of ownership to the buyer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates, any other adjustments and any taxes or duties collected on behalf of the state or central government which are levied on sales such as Goods and Service Tax (GST) etc.

Interest on deployment of funds is recognized using the time proportionate method, based on the underlying interest rates.

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidies are received.

Expenses are accounted for on accrual basis in general.

j) Foreign Currency Transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year if the said transaction pertains to the Revenue activity. In case of foreign currency transactions in relation to import of machinery, any difference in the foreign exchange fluctuation has been charged to the cost of acquisition of the respective machinery.

As per AS-11, Reinstatement of the Loan liability has been worked out and appropriate effects thereof have been given in the financial statements where ever it requires.



k) Borrowing costs

Borrowing costs directly attributable to the acquisition/construction of the qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

l) Employee benefits

Company's provident fund contribution, in respect of employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

As been represented by the management, considering the size of business & number of employees, company is in position to take care of providing benefits to employees.

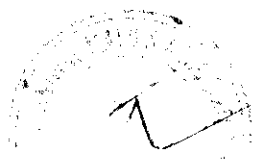
m) Earnings per share

In determining earnings per share, the Company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

n) Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.



o) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Assets and liabilities representing current and deferred tax are disclosed on a net basis when there is a legally enforceable right to set off and management intends to settle the asset and liability on a net basis.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." Current Tax as reported in the statement of profit & loss account has been reported as Net of "Mat Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p) Impairment of Tangible and Intangible Assets

In accordance with Accounting Standard 28 - Impairment of assets (AS-28), the company assesses, at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indications exist, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.




If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

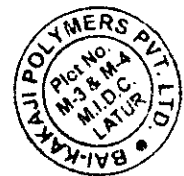
As per my report of even date attached.

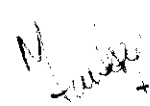
For Toshniwal Malu & Associates
Chartered Accountants
ICAI Firm Registration No. 125851W


CA Jagdish V. Toshniwal
PARTNER
ICAI Membership No. 118272
Place :- Latur
Date :- 01st Sept. 2023
UDIN :- 23118272BGVBXM3140

FOR and on behalf of the Board


(Balkishan P. Mundada)
DIRECTORS
Din No. 03041810
Place :- Latur
Date :- 01st Sept. 2023




(Harikishan P. Mundada)
DIRECTORS
Din No. 03041838
Place :- Latur
Date :- 01st Sept. 2023

