



### SPL/Stock Exchanges/2024-2025/49

The Manager, Listing Department,

National Stock Exchange Limited, 'Exchange Plaza', C-1, Block-G Bandra Kurla Complex Bandra (E), Mumbai-400051. Scrip Code: SAH November 27, 2024

The Secretary, BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. Scrip code: 543743

**Subject**: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the Notice of the meetings of the Unsecured Creditors (Separate Meeting) of Sah Polymers Limited scheduled pursuant to the directions of the Hon'ble National Company Law Tribunal, Jaipur Bench.

**Ref:** In the matter of scheme of Scheme of amalgamation of Fibcorp Polyweave Private Limited ('Transferor Company"/"FPPL")) into and with Sah Polymers Limited ("Company" or "Transferee Company"/"SPL") and their respective shareholder & creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Dear Sir/Madam,

With reference to our letter dated 21.11.2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you the below mentioned details for convening the meeting of the Unsecured Creditors of Sah Polymers Limited as directed by the Tribunal is scheduled to be held to consider and approve, and if thought fit, with or without modification(s), the proposed Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Particulars	Date & Time	
Day, Date & Time of Meeting of shareholders	Monday, 30 <sup>th</sup> December 2024 at 12:00 P.M.	
Mode of Meeting	Through video conferencing ("VC") / other audio-visual means ("OAVM	
Cut-off Date for E-Voting	Monday, 23 <sup>rd</sup> December, 2024	
Commencement of Remote E-Voting	Friday, 27 <sup>th</sup> December 2024 at 09:00 A.M.	
End of Remote E-Voting	Sunday, 29th December 2024 at 05:00 P.M.	

Further, we have also enclosed herewith copy of Notice of Meeting of Unsecured Creditors along with the Scheme and Statement under section 230(3) of the Companies Act 2013 read with Rule 6 of theCompanies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The notices of the Meeting of Unsecured Creditors along with accompanying documents are also being made available on the Company's website <u>www.sahpolymers.com</u>



AN ISO 9001:2015 Reg. No. RQ91/7969 Regd. Office& Factory: E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534 E-mail : info@sahnolymers.com

E-mail : info@sahpolymers.com





You are requested to take the above information on your record.

Thanking you,

Yours faithfully, For **SAH POLYMERS LIMITED** 

Hakim Sadiq Ali Tidiwala Whole time Director DIN: 00119156 Encl; as above



Regd. Office& Factory: E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534

E-mail : info@sahpolymers.com



NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF SAH POLYMERS LIMITED ("TRANSFEREE COMPANY/APPLICANT COMPANY NO. 2") PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH

Meeting DetailsDay of Unsecured Creditors MeetingMondayDate of Unsecured Creditors Meeting30th December, 2024Time of Meeting12:00 NoonRemote E-voting Commence Date &<br/>Time27th December, 2024Remote E-voting End Date & Time29th December, 2024

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SAH POLYMERS LIMITED

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SAH POLYMERS LIMITED

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### FORM NO. CAA2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

> BEFORE THE NATIONAL COMPANY LAW TRIBUNAL JAIPUR BENCH,

IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

> AND IN THE MATTER OF SCHEME OF AMALGAMATION OF

OF

#### FIBCORP POLYWEAVE PRIVATE LIMITED

.....TRANSFEROR COMPANY/APPLICANT COMPANY NO.1

AND

### SAH POLYMERS LIMITED

### .....TRANSFEREE COMPANY/ APPLICANT COMPANY NO. 2

AND

### THEIR RESPECTIVE SHAREHOLDERS

#### COMPANY APPLICATION NO. C.A. (CAA)/7/JPR/2024

### NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF SAH POLYMERS LIMITED ("TRANSFEREE COMPANY/APPLICANT COMPANY NO. 2.")

To,

The Unsecured Creditors of SAH POLYMERS LIMITED,

Notice is hereby given that by an order dated the 06<sup>th</sup> November, 2024 and subsequent amendment Order dated 11<sup>th</sup> November, 2024 (enclosed herewith as **Annexure-24**) the Hon'ble National Company Law Tribunal, Bench at Jaipur ("NCLT") has directed a meeting to be held of the unsecured creditors of **SAH POLYMERS LIMITED** for the purpose of considering, and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation between the said FIBCORP POLYWEAVE PRIVATE LIMITED ("Transferor Company/Applicant company No. 1") with SAH POLYMERS LIMITED ("Transferee Company/Applicant company no. 2.") and between their respective shareholders ("Scheme").



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In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the said company will be held at on Monday, the 30<sup>th</sup> day of December, 2024 at 12:00 Noon through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable Circulars issued in this behalf, to consider, and if thought fit, to approve, with or without modification(s), the following resolution with requisite majority:

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SAH POLYMERS LIMITED

CIN: L24201RJ1992PLC006657

"RESOLVED THAT pursuant to the provisions of section 230 to 232, and other applicable provisions, if any ("Companies Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), as maybe applicable, Section 2(1B) read with any other applicable provisions of the Income Tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), inter alia including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March., 2017 and the observation letters issued by the BSE Limited dated 16.07.2024 and the National Stock Exchange Limited dated 18.07.2024 and the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations, byelaws as the case may be and subject to the approval of Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **Board**"), the scheme of amalgamation of Fibcorp Polyweave Private Limited, a Subsidiary of the Company ('Transferor Company') into and with the Company ('Transferee' Company'), (hereinafter referred to as 'the Scheme') placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any which may be required and/or imposed by the NCLT while sanctioning the scheme of amalgamation, or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

#### TAKE FURTHER NOTICE that:

1. Pursuant to the NCLT Order and in compliance with the Relevant Circulars, this Meeting is held through VC/ OAVM. Therefore, the physical attendance of the unsecured creditors has been dispensed with. Accordingly, voting by unsecured creditors of the Amalgamated Company to the resolution contained in notice shall be carried out only (a) through e-voting system available during the Meeting and (b) by remote e-voting during the period as below:





Commencement of remote e-voting period	27 <sup>th</sup> December, 2024
End of remote e-voting period	29 <sup>th</sup> December, 2024

- 2. The NCLT has appointed Mr. Anurag Kalavatiya as the Chairperson of the Meeting including for any adjournment thereof.
- 3. The NCLT has appointed Mr. Vikram Saraf as the scrutinizer of the Meeting.
- 4. The quorum of the Meeting of the unsecured creditors of the Amalgamated Company shall be 33 % (Thirty Three percent) of the total value of unsecured creditors. In case the said quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the creditors present shall be deemed to constitute the quorum.
- 5. "**Requisite Majority**" Scheme shall be considered approved by the unsecured creditors of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the unsecured creditors through remote e-voting and e-voting during the Meeting, in terms of the provisions of Sections 230 to 232 of the Companies Act.
- 6. The Scheme, if approved by the unsecured creditors at the Meeting, will be subject to the subsequent approval of NCLT and other approvals, permissions and sanctions of statutory or regulatory or other authorities, as may be required
- 7. Copies of the scheme of amalgamation, and of the statement under section 102 containing material facts under 230-232 read with rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other accompanying documents as indicated in the Index are enclosed as a part of Notice and can also be obtained free of charge from the Registered Office of the Sah Polymers Limited at E-260-261 Mewar, Industrial Area, Madri Udaipur (Rajasthan) on all days except Sunday and public holidays up to the date of the Meeting.

Registered office: E-260-261, Mewar Industrial Area, Madri Udaipur: 313003 Dated: 27.11.2024

### For SAH POLYMERS LIMITED

Sd/-Chairperson appointed for the Meeting of Unsecured Creditors





SAH POLYMERS LIMITED www.sahpolymers.com CIN: L24201RJ1992PLC006657

### Notes:

- 1. A Statement under Section 102 of the Companies Act, 2013 ("Act") along with applicable rules thereunder and provisions of Sections 230, 232 read with Section 234 of the Companies Act, 2013 setting out material facts forms part of this Notice.
- 2. The notice is being sent through registered post or speed post or courier or electronic mode as me be suitable to deliver the same to the unsecured creditors whose postal addressed/email addresses are registered with the Company.

Unsecured Creditors may note that Notice will also be available on Company's website.

- 3. Pursuant to the provision of the act, since the Meeting is being held pursuant to NCLT Order and Relevant Circulars through VC/ OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors as directed in the NCLT Order, will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
- 4. Unsecured Creditors intending to send their authorized representatives to attend the Meeting on their behalf and cast their votes are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 5. Unsecured Creditors desiring any information mentioned in the Notice and accompanying statement shall be available for inspection at the Registered Office of the Company.
- 6. A person, whose name is recorded in the list of unsecured creditors maintained by the Company as on the cut-off date i.e. 30<sup>th</sup> September 2024 only shall be entitled to avail the remote e-voting facility as well as voting in the said meeting.
- 7. The resolution shall be deemed to be passed on the date of the meeting i.e. 30<sup>th</sup> December, 2024 subject to the receipt of the requisite number of votes cast in favour of the resolution.
- 8. Pursuant to Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the advertisement of the notice convening the aforesaid meeting and information on e-voting will be published in Business Standard in English language Edition and Business Standard in Hindi language Edition dated 28<sup>th</sup> November, 2024.
- 9. The Chairman shall at the Meeting, at the end of the discussion on the resolutions on which voting is to be held allow voting with the assistance of scrutinizer, through remote e-voting facility. Further, The Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast through remote e-voting and count the vote at the meeting.
- 10. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at <u>www.sahpolymers.com</u> and on the website of CDSL at www.evotingindia.com immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchange(s) where the shares of Company are listed, i.e., BSE Limited, National Stock Exchange of India.





### 11. Procedure and instructions for remote e-voting:

I. In compliance with provisions of Rule-13 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions the Company is pleased to provide unsecured creditors facility to exercise their right to vote on resolutions proposed to be considered.

### II. The remote e-voting commences from Friday, 27<sup>th</sup> December, 2024 at 09:00 A.M. and ends on Sunday, 29th December, 2024 at 05:00 P.M.

- III. The facility of casting the votes by the unsecured creditors using an electronic voting system ('remote e-voting') will be provided by Central Depositories Services India Limited (CDSL).
- IV. Instructions for Remote Electronic Voting (E-Voting) prior to the said meeting date:
  - a) Voters should log on to the e-voting website www.evotingindia.com during the voting period.
  - b) Click on Members.
  - c) Enter your User ID as XXXXXXXXXX. (as provided by CDSL)
  - d) Next enter the Image Verification as displayed and Click on Login.
  - e) Enter your password as XXXXXXXX. (as provided by CDSL)
  - f) After entering these details appropriately, click on "SUBMIT" tab.
  - g) Select the EVSN of <<Company name as registered in the e-Voting system (www.evotingindia.com)>> on which you choose to vote.
  - h) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - i) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - j) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - k) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - 1) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.





### FORM NO. CAA2

### [Pursuant to Section 230 (3) of the Companies Act, 2013 and rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL JAIPUR BENCH,

### IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

### FIBCORP POLYWEAVE PRIVATE LIMITED

### .....TRANSFEROR COMPANY/APPLICANT COMPANY NO.1

AND

### SAH POLYMERS LIMITED

### .....TRANSFEREE COMPANY/ APPLICANT COMPANY NO. 2

AND

### THEIR RESPECTIVE SHAREHOLDERS

### COMPANY APPLICATION NO. C.A.(CAA)/7/JPR/2024

Statement Under Section 102 read with 230 To 232 And Other Applicable Provisions Of The Companies Act, 2013 ("Act") And Rule 6(v) Of The Companies (Compromises, Arrangements And Amalgamations) Rules, 2016, SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Accompanying The Notice Convening The Meeting Of The Unsecured Creditors Of Sah Polymers Limited ("Transferee Company/Applicant company no. 2."),Pursuant To The Orders Of The Hon'ble National Company Law Tribunal, Jaipur Bench, Order Dated 06th November, 2024 and 11th November, 2024

- 1. This Statement explaining the terms of the Scheme of Amalgamation is being furnished pursuant to Section 102 as required under section 230 to 232 and 102 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") ("Explanatory Statement") accompanying the Notice convening the meeting of the Unsecured Creditors ("Unsecured Creditors") ("Notice") of the SAH POLYMERS LIMITED ("Transferee Company/Applicant company no. 2.").
- 2. The terms used in this Statement but which are not defined herein shall have the same meaning as defined in the Scheme unless otherwise stated.





# A. Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:

Pursuant to the Order dated 06<sup>th</sup> November, 2024 and subsequent amendment Order dated 11<sup>th</sup> November, 2024 passed by the Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT" or "Hon'ble Tribunal") in the Company Scheme Application C.A.(CAA) No 7 of 2024, directing for convening the meeting of unsecured creditors, on Monday, 30th day of December, 2024 at 12:00 Noon (IST) through VC/OAVM means deemed to be held at Registered Office of the Company at E-260-261 Mewar Industrial area, Madri Udaipur, Rajasthan -313003, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation FIBCORP POLYWEAVE PRIVATE LIMITED ("Transferor Company/Applicant company No. 1") with SAH POLYMERS LIMTED ("Transferee Company/Applicant company no. 2.") (the "Scheme of Amalgamation" or "Scheme") pursuant to Sections 230 to 232 of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications (s),or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations) read with SEBI master circular if any, other applicable circulars issued by SEBI. A copy of the Scheme, which has been inter-alia, approved by the Board of Directors of the Company at their meeting held on 18.10.2023 is enclosed herewith as **Annexure No. 1.** 

### B. Parties Involved in Scheme of Amalgamation:

### Details of the Transferor Company: Fibcorp Polyweave Private Limited

- i. Fibcorp Polyweave Private Limited having Corporate Identification Numbers U1730RJ2017PTC058691 (hereinafter referred to as "the Transferor Company / Applicant Company No. 1") was incorporated under the provisions of the Companies Act, 2013 on 31<sup>st</sup> July, 2017 as a Private Limited Company with the Registrar of Companies, Jaipur and in this regard, a fresh certificate of incorporation was issued by Registrar of Companies, Jaipur Rajasthan is enclosed as Annexure No. 2. There has been no change in the name of the Transferor Company since the Incorporation of the Company. The e-mail address of the Company is info@fibcorp.in
- ii. The securities of the Transferor Company is not listed on Stock Exchange.
- iii. The Permanent Account Number of the Transferor Company: AADCF1666R.
- iv. The registered office of the Company is situated at E 260-261, Mewar Industrial area Madri, Udaipur-313003, Rajasthan. The company registered office has been changed from 9-10 B Saheli Marg Udaipur - 313001 to E 260-261, Mewar Industrial Area, Madri, Udaipur - 313003 w.e.f 01<sup>st</sup> July, 2022 and thereafter there has been no change in the registered office of the company.
- v. The objects for which the Transferor Company has been established are set out in its Memorandum of Association is enclosed herewith as **Annexure No. 2** and the summary of the main object of the Transferor Company/ Applicant Company No. 1 is the company is engaged





in the business of manufacturing of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc.

- vi. There has been changes in the object clause of the memorandum of association with the effect from 25<sup>th</sup> April, 2024 as mentioned in the Note of the Memorandum of Association as enclosed above.
- vii. As on the date of Notice , the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor company are:

Details of Capital Structure	Amount (₹)
Authorized Share Capital:	
72,000 Equity Shares of ₹. 100/- each	72,00,000
Total	72,00,000
Issued, Subscribed and Paid-up Share Capital	
66,430 Equity Shares of ₹ 100/- each	66,43,000
Total	66,43,000

viii. As on the date of this Notice, the name of the Board of Directors & Promoters along with their addresses are as follows:

### DIRECTORS:

Sr No.	Name of the director	Designation	Address	No. of Shares Held
1.	Murtaza Ali Moti	Director (DIN: 07876224)	Memuna Villa, 9-10 B Saheli Nagar, Near Orbit Apartment, Girwa, Udaipur 313001 RJ IN	28,046
2.	Fatima Moti	Director (DIN: 07876195)	9-10 B Saheli Nagar, Near Orbit Apartment, Girwa, Udaipur 313001 RJ IN	
3.	Harikant Ganeshlal Turgalia	Director (DIN: 00049544)	Flat no 803 8TH Floor I Wing, Bhoomi Park Phase 5 CHS Ltd, Jankalyan Nagar, near Billa Bong School, Malad, West Mumbai, Suburban, Maharashtra, 400095	NIL
4.	Sanjay Suthar	Director (DIN: 07777202)	Jhadol, Falasiya, Kolyari, Udaipur, Rajasthan 313701	NIL

### PROMOTORS:





Sr. Name of the Promotor Address No. of shares Held No. 1 Sah Polymers Limited E-260-261, Mewar Industrial Area, 33,884 Madri, Udaipur (Raj.)

CIN: L24201RJ1992PLC006657

### Details of the Transferee Company: Sah Polymers Limited

- i. Sah Polymers Limited having Corporate Identification Number (CIN) L24201RJ1992PLC006657 (hereinafter referred to as "the Transferee Company / Applicant Company No. 2") was incorporated under the provisions of the Companies Act, 1956 on 20th April, 1992 as a Public Limited Company under the name and style of "Peacock Continental Limited" with the Registrar of Companies, Jaipur. Thereafter, the name of Transferee Company was changed to its present name i.e. "Sah Polymers Limited" and in this regard, a fresh certificate of incorporation was issued by Registrar of Companies, Jaipur Rajasthan on 24th July 1998 is enclosed herewith as Annexure No. 3. There has been no change in the name of the Transferee Company in the last five (5) years. The e-mail address of the Transferee Company is info@sahpolymers.com.
- ii. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
- iii. The Permanent Account Number of the Transferee Company is AAFCS6813H.
- iv. The registered office of the Company is situated at E 260-261, Mewar Industrial rea Madri, Udaipur-313003, Rajasthan, within the jurisdiction of this Hon'ble Tribunal. There has been no change in the registered office address of the Transferee Company in last five (5) years.
- The objects for which the Transferee Company has been established are set out in its v. Memorandum of Association is enclosed herewith as **Annexure No. 3** and one of the main object of the Transferee Company is engaged in the business of in manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, woven polymer based products of different weight, sizes and colours as per customers specification. The Transferee Company offers vide range of bags of different sizes for varied applications. The Transferee Company is a Del Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited and also operates as Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division. There has been no change in the objects of the Transferee Company during the last five years.
- vi. The Authorised, Issued, Subscribed and Paid-up Share Capital as on 31<sup>st</sup> March ,2024 are as follows:

Details of Capital Structure	Amount (₹)
Authorized Share Capital	
3,00,00,000 Equity Shares of ₹. 10/- each	30,00,00,000





SAH POLYMERS LIMITED

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Total	30,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,57,96,000 Equity Shares of ₹ 10/- each	25,79,60,000
Total	25,79,60,000

ix. As on the date of this Notice, the name of the Board of Directors & Promoters along with their addresses are as follows:

Sr No.	Name of the director	Designation	Address	No. of Shares Held
1.	Hakim Sadiq Ali Tidiwala	Whole-time Director (DIN: 00119156)	30, Kharol Colony, Fatehpura, Udaipur (Raj.)	NIL
2.	Asad Daud	Director (DIN:02491539)	303, Aashiana, 3 Gunpowder Lane, Mazgaon, Mumbai, Maharashtra	NIL
3.	Murtaza Ali Moti	Whole-time Directors (DIN: 07876224)	Memuna Villa, 9-10 B Saheli Nagar, Near Orbit Apartment, Girwa, Udaipur ,313001 Rajasthan	NIL
4.	Ramesh Chandra Soni	Independent Director (DIN:00049497)	29, Chhoti Maheshwari Street, Dhanmandi, Udaipur, Rajasthan	NIL
5.	Sanjay Suthar	Independent Director (DIN: 07777202)	Jhadol, Falasiya, Kolyari, Udaipur, Rajasthan, 313701	NIL
6.	Nikhil Khanderao Raut	Independent Director (DIN: 06653335	Kamal Niwas, Near Municipal School, Penkar Pada, Mira Road East, Mira-Bhayander, Thane. Maharashtra	NIL
7.	Asha Jain	Independent Director (DIN:00218335)	H.No. 10A, Ambamata Scheme, Amba Mata, Shastri Circle , Udaipur Rajasthan	NIL

#### DIRECTORS:

### PROMOTORS:

Name of the Promotors /Promotor Group	Addresses	No. of equity shares held
SAT Industries Limited (Promotor)	121, B-Wing, Mittal Tower, Nariman Point , Mumbai, Maharashtra, India - 400021.	
SAT Invest Private Limited (Promotor Group)	121, Floor-12th, Plot-210, B Wing, Mittal Tower, Free Press Journal	



Regd. Office& Factory: E 260-261, Mewar Industrial Area, Madri Udaipur-313003 (Rajasthan) Tel: 0294-2490242, 9983349242, Tele/Fax: 0294-2490534 E-mail: info@sahpolymers.com

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Marg, Nariman Point , Mumbai, Maharashtra, India - 400021.

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### C. Scheme of Amalgamation:

The Scheme was placed before the Audit Committee and Committee of Independent Directors of the Company at their respective meetings held on 25.09.2023 & 18.10.2023. On the basis of their respective evaluation and consideration of the valuation report dated 25.09.2023 & addendum to the Valuation Report dated 18.10.2024 issued by Mahesh Mandowara, Registered Valuers (SFA) (with IBBI Registration No. IBBI/RV/06/2020/13459) ("Valuation Report"), enclosed as Annexure No. 4, the fairness opinion dated 25.09.2023 issued by Kunvarji Finstock Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000012564) ("Fairness Opinion Report") is enclosed as Annexure No. 5, the certificates dated 25.09.2023, issued by H.R. Jain & Company, Chartered Accountants (Firm Registration No. 000262C), the statutory auditors of the Company, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as Annexure No. 6 (hereinafter referred to as ("Auditors' Certificate on accounting treatment"), and the pricing certificate dated 25.09.2023, issued by H.R. Jain & Company, Chartered Accountants (Firm Registration No. 000262C), the statutory auditors of the Company certifying, the pricing requirements of regulation 164 (1) Chapter V of SEBI (ICDR) Regulations 2018 enclosed as Annexure No. 7 (hereinafter referred to as "Pricing Certificate"), the Audit Committee and the Committee of Independent Directors in their respective reports, enclosed as Annexure No. 8 and Annexure No. 9 respectively, recommended the Scheme to the Board (as defined below).

The Scheme of Amalgamation, inter alia, provides for the following:

- 1. Amalgamation of Fibcorp Polyweave Private Limited ("Transferor Company") with and into Sah Polymers Limited ("Transferee Company") in accordance with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("Amalgamation");
- 2. The Effective date of the Scheme of Amalgamation is 1st April, 2023 ("Appointed Date");
- 3. Upon the scheme become effective, the Transferor Company together with all present and future assets and liabilities, shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue 494 (Four hundred ninety four) fully paid up equity shares of INR 10/- (Rupee Ten) each of the Transferee Company to the equity shareholders of the Transferor Company (other than the Transferee Company in respect of its shareholding in Transferor Company) as on the record date for every 10 (Ten) fully paid up equity share of INR 10/- (Indian Rupees Hundred) each held by such equity shareholders of the Transferor Company ("Share Exchange Ratio");
- 4. Consequent to the dissolution, the Transferor Company shall stand dissolved without being wound-up and ;
- 5. with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of Transferor Company with the Transferee Company in its books of account as per the 'Pooling Interest Method' in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.





# D. Summary of Valuation report and Fairness opinion report including basis of valuation and opinion of the registered valuer:

The valuation Report dated 25.09.2023 and Addendum to the Valuation report dated 18.10.2024 has describing inter alia the Computation of and the methodology adopted by them in arriving at the Equity Share Exchange Ratio for the proposed amalgamation. The Valuer have considered the Market Price Approach, Income Approach (Discounted Cash flow Method "DCF") and the Cost Approach (Net Asset Value Approach Method "NAV"), for determining the relative value of the Equity shares of the Applicant companies in order to arrive at the recommended Equity Share exchange ratio in connection with the proposed Scheme of amalgamation.

The valuation methods used by the Valuer and the per share values determined by them are explained in the Valuation report as enclosed. However, considering the nature of the transactions contemplated in the Scheme, the valuers after analyzing the various approach are of the opinion that NAV and DCF methods are of no weightage of relevance and have based their valuation on Market Price Approach methods assigning appropriate weightage.

Fairness Opinion Report dated 25.09.2023 issued, for providing the fairness opinion on the Share Exchange Ratio for the proposed amalgamation recommended by Valuer .In this regard the report has confirmed the fairness of the Share Exchange ratio in connection with the proposed scheme, as recommended in the valuation report.

### E. Detail of capital and debt restructuring:

There shall be no capital and debt restructuring pursuant to the proposed scheme of amalgamation.

### F. Rationale for the Compromise and arrangement as perceived by the Board of the Directors:

### <u>Commercial rationale for amalgamation of the Transferor Company with the Transferee Company</u> <u>are as follows</u>

- The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.
- The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.





# G. Benefits for the Compromise and arrangement as perceived by the Board of the Directors:

<u>Amalgamation of the Transferor Company with the Transferee Company envisaged by the Scheme</u> would result in following Synergies

- Operational integration and better facility utilisation
- Efficient raw material procurement and reduced procurement costs
- Operational Efficiencies
- Rationalization of Procurement & Logistics costs
- Enhancing Value in Marketing
- Improving Customer Satisfaction and Services
- Improved safety, environment and sustainability practices
- Increased coverage of plant automation

<u>Note:</u> The aforesaid are only the salient features of the Scheme. Unsecured Creditors are requested to read the entire text of the Scheme annexed hereto for acquainted with the entire provisions thereof.

### H. Amount due to Unsecured Creditors of the parties involved in the Scheme:

As on 30th September, 2024, the Fibcorp Polyweave Private Limited ("Transferor Company") has Unsecured Creditor of the sum amounting to ₹ 4,27,63,846.42/- i.e. Indian Rupees Four crore Twenty Seven Lakh Sixty Three Thousand Eight Hundred Forty Six and Forty Two Paise.

As on 30th September, 2024, the Sah Polymers Limited ("Transferee Company") has Unsecured Creditor of the sum amounting to ₹ 11,89,16,162.36/- i.e Indian Rupees Eleven Crore Eighty Nine Lakh Sixteen Thousand One Hundred Sixty Two And Thirty-Six Paise.

### I. The fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement:

The Fibcorp Polyweave Private Limited ("Transferor company") is the subsidiary company of the Sah Polymers Limited ("Transferee Company"). The Sah Polymers Limited acquired 33,884 equity shares aggregating to 51.01% of paid-up capital of the Fibcorp Polyweave Private on January 05, 2022.

#### J. Board Approval:

#### • Transferee Company: SAH POLYMERS LIMITED

The Board of Directors of Transferee Company has unanimously approved the Scheme at its meeting held on 25<sup>th</sup> September, 2024 and 18<sup>th</sup> October 2024. Details of the directors who voted on the Resolution are as follows:

S. No.	Name of Director	Voted in favour	Voted in against	Absent/Did not vote
1	Hakim Sadiq Ali Tidiwala	Voted	-	-



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2	Asad Daud		-	Absent
3	Murtaza Ali Moti	Voted	-	-
4	Ramesh Chandra Soni	Voted	-	-
5	Sanjay Suthar	Voted	-	-
6.	Nikhil Khanderao Raut		-	Absent
7.	Asha Jain	Voted	-	

### • <u>Transferor Company: FIBCORP POLYWEAVE PRIVATE LIMITED</u>

The Board of Directors of Transferee Company has unanimously approved the Scheme at its meeting held on 25<sup>th</sup> September, 2024 and 18<sup>th</sup> October 2024. Details of the directors who voted on the Resolution are as follows:

S. No.	Name of Director	Voted in favour	Voted in against	Absent/Did not vote
1	Murtaza Ali Moti	Voted	-	-
2	Fatima Moti	Voted	-	-
3	Harikant Ganeshlal Turgalia	Voted	-	-
4	Sanjay Suthar	Voted	-	-

# K. Disclosure about the effect of the compromise or arrangement on Directors, KMPs, the Promote, Non-Promoter, Depositors, Creditors, Debenture holders, Debenture Trustees, employees of the Company:

S.No.	Stakeholder	Effect of the Compromise & Arrangement
1	Promoter Shareholders	The effect of the Scheme on the shareholders, promoters,
2	Non-Promoter Shareholders	non-promoter shareholders, and key managerial personnel
3	Key Managerial Personnel	of the Company has been set out in the report adopted by the board of directors of Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2.3 of the Report adopted by the Board annexed herewith as Annexure 10A and 10B.
4	Creditors	All the liabilities of the Amalgamating Company, immediately before the amalgamation, shall become the liabilities of the Amalgamated Company, by virtue of the Scheme of Amalgamation, with effect from the Appointed Date. The present Scheme inter alia includes the amalgamation between FPPL and the Company and is in no manner prejudicial to the interests of the creditors of the Amalgamated Company
5	Directors	The Scheme will have no effect on the existing Directors of SPL. The composition of the board of directors of the SPL may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of SPL. The Scheme will have no effect on the



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		existing Directors of SPL. The composition of the board of directors of the SPL may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of SPL
6	Depositors	There are no depositors. Hence this is not applicable.
7	Debenture holders	There are no debenture holders in SPL. Hence this is not applicable.
8	Debenture trustee	There are no deposit trustee or debenture trustee in SPL. Hence this is not applicable.
9	Employees	There will be no adverse effect of the Scheme on the employees of SPL.

# L. Disclosure about the effect of the compromise or arrangement on Material Interest of Directors, KMPs, and Debenture Trustees of the Company:

The Scheme is not expected to have any effect on the Directors and KMPs of the Company or on their material interests in the Company except to the extent of the equity shares held (if any) by them or their relatives in the Company. Further, no change in the Board is envisaged on account of the Scheme.

### M. List of Ongoing adjudication, Investigation or recovery proceedings, prosecution Initiated and all other enforcement action taken, if any, against the company, its promoters and directors under the Act:

The details pertaining to the same have been annexed as Annexure 13.

### N. The Pre-Scheme and Post-Scheme Shareholding Patterns of Transferee Company:

The pre-Scheme and post-Scheme shareholding patterns of the Sah Polymers Limited is enclosed as **Annexure No: 14.** 

# O. Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors, namely:

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors at company registered office at E-260-261 Mewar Industrial Area, Madri Udaipur, Rajasthan -313003 between Monday to Friday from 10:00 a.m. to 05:00 p.m. on any working day (except Saturdays, Sundays and public holidays) up to the date of the Meeting:

(a) Certified copy of the Orders dated 06<sup>th</sup> November, 2024 and further amendment Order dated 11<sup>th</sup> November, 2024 passed by the Hon'ble National Company Law Tribunal, Jaipur Bench, in the Company Scheme Application C.A. (CAA) No. 7, of 2024, directing *inter alia* the calling, convening and conducting of the meeting of equity shareholders of the Company and granting





dispensation of secured creditors' and calling, convening and conducting of the meeting of unsecured creditors' meetings;

- (b) Copies of the observation letters dated July 16, 2023 issued by BSE Limited and July 18, 2023 issued by National Stock Exchange of India Limited ;
- (c) Copies of the Memorandum of Association along with Certificate of Incorporation of the Compamies;
- (d) Certified Copy of the Scheme of Arrangement between Fibcorp Polyweave Private Limited and Sah Polymers Limited and its shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013;
- (e) Audited Financial Statements of the Transferee Company including consolidated financial statements as on March 31, 2023; March 31, 2024 and Limited Reviewed Standalone and Consolidated Financial Statement for the Half year ended September 30, 2024 and Financial Statements of the Transferor Companies as on year ended March 31, 2023; March 31, 2024 and the Half year ended September 30, 2024;
- (f) certificate issued by Auditor of the company to the effect that the accounting treatment, proposed in the Scheme of amalgamation, is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- (g) contracts or agreements material to the compromise or arrangement :
  - Copy of the Valuation Report dated September 25, 2023 & addendum to the valuation report dated October 18, 2023, issued by Mahesh Mandowara, Registered Valuers (SFA) (with IBBI Registration No. IBBI/RV/06/2020/1345.
  - Copy of fairness opinion dated September 25, 2023 issued by Kunvarji Finstock Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000012564)
  - Copy of the Pricing Certificate dated September 25, 2023 issued by H. R. Jain & Co., Chartered Accountants (Firm Registration No. 000262C), statutory auditors of the Company.
  - (h) Copy of the Report date July 25, 2023 adopted by the Board of Directors of the Company pursuant to Section 232(2)(c) of the Act **Annexure 10A and Annexure 10B**;
  - (i) Copy of the report of the Audit Committee & Independent Directors of the Company.

All other documents displayed on the website of the Company at www.sahpolymers.com in terms of the SEBI Scheme Circular, as amended and other relevant circulars issued by SEBI;

### P. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the Scheme:

The Equity Shares, of the Sah Polymers Limited ("Transferee Company") are listed on the Stock Exchanges (BSE and National Stock Exchange 'NSE'). NSE was appointed as the designated stock exchange by the Company for the purpose of coordinating with SEBI, pursuant to the SEBI Scheme Circulars. The Company has received observation letter regarding the Scheme from BSE on July, 16, 2024, and from NSE on July 18, 2024, A copy attached as **Annexure 11** And **Annexure 12** respectively. In terms of the observation letters, BSE, and NSE conveyed their no adverse observations/ no objection to the Scheme. The Observations/comments stated by the Stock Exchange on their Letters to be complied by the companies are as follows:



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S. No.	Observations	Response
a.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme	Details are mentioned in Clause no M and the same is annexed as <b>Annexure-13</b> of this Statement disclosed to the shareholders, while seeking approval of the Scheme and the same which will be submitted before Hon'ble NCLT as a part of petition.
b.	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.	There is no additional information, submitted by the company from the date of the receipt of the observation letter and company shall ensure continue to comply with the aforesaid requirement as and when become applicable.
c.	The Company shall ensure compliance with the SEBI circulars issued from time to time.	The Company shall ensure to duly comply with various applicable provisions of the SEBI Circulars issued from time to time in relation to the Scheme of arrangement as and when become applicable.
d.	The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	The Companies viz; Sah Polymers Limited 'SPL' and Fibcorp Polyweave Pvt. Limited 'FPPL' shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company ("FPPL") are transferred to the Transferee Company ('SPL").
e.	The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Since unlisted company i.e Fibcorp Polyweave Private Limited (" Transferor company") is involved in the Scheme, the disclosure shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018 form a part of the Notice ("Abridged Prospectus") is enclosed as Annexure 17.
f.	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Financials of the Company's involved in the scheme considered for valuation report are enclosed as <b>Annexure No. 18</b> & <b>Annexure</b> <b>No.19</b> .
g.	The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders.	The details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall disclosed in Clause C of this Statement accompanying notice sent to the Shareholders for seeking approval and a copy of the Scheme is enclosed hereto.



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h.	The Company shall ensure to disclose the	The company discloses the following in this
11.	following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:	Statement
	i. Details of (pre & post scheme) Assets and Liabilities of SPL.	i. Details of (pre & post scheme) Assets and Liabilities of SAH POLYMERS LIMITED is enclosed as <b>Annexure no. 15</b> .
	ii. Capital buildup of FPPL since inception	ii. Capital buildup of Fibcorp Polyweave Private Limited since inception is enclosed as <b>Annexure no.16</b> .
	iii. All details of valuation/share exchange ratio along with the workings of valuation and pricing certificate (including the valuation report dated 25.09.2023, 17.01.2024, company clarification dated 19.01.2024 and 17.01.2024 and Pricing Certificate dated 25.09.2023).	iii. All details of valuation/share exchange ratio along with the workings of valuation and pricing certificate (including the valuation report dated 25.09.2023, 17.01.2024, company clarification dated 19.01.2024 and 17.01.2024 and Pricing Certificate dated 25.09.2023) is enclosed as <b>Annexure no. 7</b> .
	iv. Rationale & synergies of the scheme and its impact on the public shareholders.	iv. Rationale & synergies of the scheme and its impact on the public shareholders is disclosed under Clause F of this Statement.
	v. Details provided by SPL vide letter dated 05.07.2024 in respect of classification of proposed holding of Mr. Murtaza Moti and Mrs. Fatima Moti as public holding post	v. Details provided by Sah polymers Limited vide letter dated 05.07.2024 is enclosed as <b>Annexure no. 23</b> .
	scheme of arrangement.	The pre-Scheme and post-Scheme shareholding patterns of the Sah Polymers Limited is enclosed as Annexure No: <b>Annexure no. 14.</b>
i.	The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	The company shall ensure that the equity shares proposed to be issued by SPL pursuant to the Scheme shall mandatorily be in Demat form only.
j.	The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The company shall ensure to comply with this requirement.
k.	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.	The company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.



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1.	The Company shall ensure that the	The Company shall ensure to incorporate all
1.	observations of SEBI/Stock Exchanges shall	the observation, in the form of annexures to
	be incorporated in the petition to be filed	the petition filed before the Hon'ble NCLT.
	before NCLT and the Company is obliged to	
	bring the observations to the notice of NCLT.	
m.	The Company shall ensure that all the applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme are complied.	<ul> <li>Transferee Company: The Company shall ensure that all applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder scheme duly comply and the consent letter in the form of affidavit obtained from the secured creditors along with the list of Secured Creditors of the Transferee Company is enclosed as Annexure no. 20 and as per the Order of Hon'ble Tribunal the Company is holding the meeting of Unsecured Creditors.</li> <li>Transferor Company: The Company shall ensure that all applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder scheme duly comply and the consent letter in the form of affidavit obtained from the secured creditors of the Companies involved in the scheme is enclosed as Annexure no. 20 along with the list of Secured Creditors of the Transferor Company is enclosed as Annexure no. 20 and as per the Order of Hon'ble</li> </ul>
		Tribunal the Company is holding the meeting of Unsecured Creditors.
n.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.	Company has noted the same.





# Q. Statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means:

Pursuant to the provision of the act, since the Meeting is being held pursuant to NCLT Order and Relevant Circulars through VC/ OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility to vote in the meeting in person or by proxies will not be available, and hence persons to whom the notice is sent may vote through electronic means.

### **R.** Other Matters:

- 1. As required by Pt. 13. 6 of NCLT Order dated 06<sup>th</sup> November, 2024 with the and subsequent amendment Order dated 11<sup>th</sup> November, 2024 the Financials of the Company's involved in the scheme as on 30<sup>th</sup> September, 2024 is enclosed as **Annexure No. 21**.
- 2. As required by the SEBI Circular, the Transferee Company had filed its no complaints report with BSE and NSE, dated 27<sup>th</sup> November, 2023, respectively. These reports indicate that the Transferee Company received no complaints from the equity shareholders with respect to the Scheme. Copies of the no complaints report submitted by the Transferee Company, are enclosed as **Annexure no. 22**.

Registered office: E-260-261, Mewar Industrial Area, Madri Udaipur: 313003 Dated: 27.11.2024

#### For SAH POLYMERS LIMITED

Sd/-Chairperson appointed for the Meeting of Unsecured Creditors

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### SCHEME OF AMALGAMATION

OF

### FIBCORP POLYWEAVE PRIVATE LIMITED ...... Transferor Company

WITH

### SAH POLYMERS LIMITED ......Transferee Company

AND

their respective Shareholders.

(UNDER SECTIONS 230 to 232 AND OTHER APPLICABLE PROVISIONS OF THE

COMPANIES ACT, 2013)



### SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I.	General- Preamble, Background of the Companies, Rationale and Purpose of the Scheme, Synergies of Business of the Entities Involved in the Scheme, Impact of the Scheme on Shareholders, Cost Benefits, Definitions, Interpretations, Date of Taking Effect and Share Capital of the Companies.
п.	Amalgamation of the Transferor Company into and with the Transferee Company and the matters incidental thereto
Ш.	General Terms and Conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.





### PART I - GENERAL

### 1. PREAMBLE

This scheme of amalgamation is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 as may be applicable, and Section 2(1B) and other relevant provisions of the Income-Tax Act, 1961, as applicable for the Amalgamation of Fibcorp Polyweave Private Limited ("Fibcorp" or "Transferor Company") into and with Sah Polymers Limited ("Sah" or "Transferee Company") and the consequent dissolution without winding up of Fibcorp.

Fibcorp and Sah are collectively referred to as "Parties" or "Companies" and individually as "Party" or "Company".

### 2. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

### 2.1 Sah Polymers Limited ("THE TRANSFEREE COMPANY")

- 2.1.1. The Transferee Company [CIN: U24201RJ1992PLC006657] is a Public Limited Company, incorporated on April 20, 1992, under the provisions of the Companies Act, 1956 and is a Public Limited Company within the meaning of the Act.
- 2.1.2. The Registered Office of the Transferee Company is at E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan - 313003.
- 2.1.3. The Transferee Company is engaged in manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, woven polymer based products of different weight, sizes and colours as per customers specification. The Transferee Company offers vide range of bags of different sizes for varied applications. The Transferee Company is a Del Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited and Diso operates as Dealer Operated Polymer Warehouse (DOPW) of endian Oil Corporation Limited for their polymer division.

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- 2.1.4. The Equity Shares of the Transferee Company are listed on the BSE Limited ("BSE") bearing ISIN: INE035801013 & Scrip Code: 543743 and on the National Stock Exchange of India Limited ("NSE") bearing Symbol: SAH (hereinafter collectively referred as the "Stock Exchanges").
- 2.1.5. The Transferee Company holds 33,884 (Thirty-Three Thousand Eight Hundred Eighty-Four only) Equity Shares of Rs. 100/- each constituting 51.01% (Fifty One and decimal Zero One percent) of the Equity Share capital of the Transferor Company.

### 2.2 Fibcorp Polyweave Private Limited ("TRANSFEROR COMPANY")

- 2.2.1The Transferor Company (CIN: U17309RJ2017PTC058691) is a Private Limited Company, incorporated on 31st July, 2017 under the provisions of the Act.
- 2.2.2The Registered Office of the Transferor Company is at E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan - 313003.
- 2.2.3 The Transferor Company is a subsidiary of Transferee Company.
- 2.2.4 The Transferor Company is also engaged in the business of manufacturing of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc.

### **3 RATIONALE AND PURPOSE OF THE SCHEME**

Commercial rationale for amalgamation of the Transferor Company with the Transferee Company

- 3.1The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.
- 3.2The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers MEATEC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of

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management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

3.3The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

### 4 SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed Scheme would result in following Synergies:

- 4.1 Operational integration and better facility utilisation: The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the Companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.
- 4.2Efficient raw material procurement and reduced procurement costs: Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company. The proposed amalgamation would ensure combined sourcing of raw materials such as HDPE, PP, pigments, Accessories etc. by both the Transferor Company and the Transferee Company, would result in reduction in overall procurement cost for the amalgamating Company. Besides, certain requirements of the Transferor Company such as Fabrics etc. could be directly met by the Transferee

30perational Efficiencies: The amalgamation would result in synergy benefits

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operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, crossfunctional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.

- 4.4 Rationalization of Procurement & Logistics costs: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company and the Transferee Company.
- 4.5Enhancing Value in Marketing: With an overlap in products across the Transferor Company and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong distribution channel of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.
- 4.6 Improving Customer Satisfaction and Services: The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on time supplies, improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.

styly, environment and sustainability practices:

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- 4.8Increased coverage of plant automation can be achieved across plants of the Transferor Company, by using the Transferee Company's information technology applications and systems.
- 4.9Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.

In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Company as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertakings (as defined hereinafter) of the respective Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with Section 2[1B) of IT Act (on a going concern basis) and other applicable Laws.

### **5 IMPACT OF THE SCHEME ON SHAREHOLDERS**

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5.1 For the Shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall Shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the Shareholders, including the Public Shareholders, would be the same in all respects and no Shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

for the Shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the Shareholders. This is

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particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.

### 6 COST BENEFITS

The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of auditors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

### 7 DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE

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### 7.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

7.1.1\*Act" or "the Act" means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules, regulations, circulars, or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars, or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re enactment thereof;

7.1.2 "Applicable Law(s)" or "Law(s)" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange;

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- 7.1.3\*Appointed Date" means April 1, 2023 or such other date as approved by the NCLT;
- 7.1.4"Board of Directors" or "Board" means the board of directors of the respective Transferor Company and/or the Transferee Company, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;
- 7.1.5"BSE" means BSE Limited;
- 7.1.6 **"Companies**" means collectively, the Transferor Company and the Transferee Company;
- 7.1.7 "Consent" means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;
- 7.1.8\*Effective Date" means the date on which the last of conditions referred to in Clause 23.1 hereof have been fulfilled. Any reference in this Scheme to the date of "coming into effect of the/this Scheme" or "Scheme becoming effective" shall be construed accordingly;
- 7.1.9"Encumbrance" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any



Person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly;

- 7.1.10 "Governmental Approval" means any Consent of any Governmental Authority;
- 7.1.11 "Governmental Authority" means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political sub-division thereof or any municipality, district or other subdivision thereof or in any other nation over the Transferor Companies and/ or the Transferee Company, as the context may require;
- 7.1.12"IT Act" means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 7.1.13 "NCLT" means the relevant National Company Law Tribunal(s) having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act;

7.1.14 "NCLT Order" means all Order(s) passed by NCLT sanctioning the Scheme and includes any Order passed by NCLT or any other opvernmental Authority's Order(s) for extension of time or condonation of



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delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.

7.1.15"NSE" means National Stock Exchange Limited;

- 7.1.16"Person" means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body;
- 7.1.17 "Record Date" means the date to be mutually fixed by the Board of Directors of the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company who shall be entitled to receive fully paid-up equity shares of the Transferee Company pursuant to and as contemplated under this Scheme;
- 7.1.18"Registrar of Companies" or "ROC" means the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;
- 7.1.19"Rupees" or "Rs." or "INR" means the Indian rupee which is the lawful currency of India;
- 7.1.20 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this scheme of amalgamation in its present form as submitted to the NCLT or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Governmental Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

21 "SEBI" means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;



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- 7.1.22"SEBI Circular" means Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> day of June, 2023 issued by SEBI applicable to Schemes of Arrangement;
- 7.1.23 "Stock Exchanges" means the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), collectively;
- 7.1.24 "Shareholders" means the person registered as holders of Shares of Companies concerned.
- 7.1.25 "Transferee Company" means Sah Polymers Limited, a Public Limited Company incorporated on April 20, 1992 under the provisions of the Companies Act, 1956 and is a Public Limited Company within the meaning of the Act;
- 7.1.26 **"Transferor Company**" means Fibcorp Polyweave Private Limited, a Private Limited Company incorporated on 31st July, 2017 under the provisions of the Companies Act, 2013 and is a Private Limited Company within the meaning of the Act;
- 7.1.27 "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as of the Appointed Date, including all its assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations and employees including, but not in any way limited to, the following:
  - (a) all the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Contained including, without limitation, the freehold and leasehold



properties of the Transferor Company), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind. privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad:

(b) all permits, licenses, permissions, approvals, clearances, Consents, henefits, registrations, rights, entitlements, credits, certificates,



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awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;

- (c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;

(e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights,



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easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

- (i) all the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information,



and all other books and records, whether in physical or electronic form;

- (h) all debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- (i) all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- (j) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company;
- 7.1.28 "Transition Period" means the period starting from the date immediately after the Appointed Date till the last of the dates on which all the conditions stipulated in Clause 23.1 of this Scheme are fulfilled.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.



- 7.2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 7.2.2 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 7.2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
- 7.2.4 any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Companies and for the time being in force;
- 7.2.5 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- 7.2.6 all statutory instruments or orders made pursuant to a statutory provision; and
- 7.2.7 any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 7.2.8 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 7.2.9 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 7.2.10 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.

months and calendar years as per the English calendar, respectively.



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- 7.2.12Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 7.2.13 The words "include" and "including" are to be construed without limitation.
- 7.2.14 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

## 7.3DATE OF TAKING EFFECT

- 7.3.1 The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. Upon the sanction of this Scheme and upon this Scheme becoming effective pursuant to Clause 23 of this Scheme, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:
- 7.3.2 The amalgamation of the Undertaking of the Transferor Company into and with the Transferee Company in accordance with Part II and Part III of the Scheme shall be deemed to have taken effect.
- 7.3.3 The Equity Shares issued by the Transferor Company to the Transferee Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act and in the manner stipulated in Part II of the Scheme.
- 7.3.4 Dissolution of the Transferor Company without winding up.
- 7.3.5 Issue and allotment of fully paid up Equity Shares of the Transferee Company to the Equity Shareholders of the Transferor Company as of the Record Date in accordance with the Scheme.



# 7.4 SHARE CAPITAL

7.4.1The share capital of the Transferee Company as on March 31, 2023, is as follows:

Amount in INR
30,00,00,000
25,79,60,000

7.4.2 The share capital of the Transferor Company as on March 31, 2023 is as follows:

Particulars	Amount in INR
Authorised Capital:	
72,000 Equity Shares of INR 100 each	72,00,000
Issued, Subscribed, and paid up:	
66,430 Equity Shares of INR 100 each	66,43,000

Note: The Transferee Company holds 51.01% Shares of the Transferor

Company.



# PART II - AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE

#### TRANSFEREE COMPANY

#### **8 AMALGAMATION OF THE UNDERTAKING**

- 8.1 With effect from the Appointed Date, the Undertaking shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company, as a going concern, so as to become the undertakings of the Transferee Company by virtue of and in the following manner:
  - 8.1.1 All assets of the Transferor Company that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by operation of law shall be vested in and/or deemed to be vested in the Transferee Company from the Appointed Date. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company, absolutely and forever, from the Appointed Date.
- 8.1.2 In respect of such of the assets of the Transferor Company other than those referred to in Clause 8.1.1 above, including investment in shares or any other securities, actionable claims, outstanding loans and advances, carnest monies, receivables, bills, credits, if any, recoverable in cash or in kind or for value to be received all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits, if any, with Governmental Authorities and other authorities and bodies, shall without any further act, instrument or deed, be and stand

transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as on the Appointed Date. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company (without it being obliged to do so), if it deems appropriate, may give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of the Scheme, such investment, debt, loan, advance, claim, bank balance, deposit or other asset be aid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realize all such debts (including the debts payable by such debtor or obligor or any other Person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

8.1.3 With effect from the Appointed Date, all immovable properties of the Transferor Company, including land together with the heavy equipment, plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits and casements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of Law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and





shall be deemed to be and become the property as an integral part of the Transferce Company by operation of Law. The Transferce Company shall upon the NCLT Order sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferce Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

8.1.4 With effect from the Appointed Date, all assets, brands, trademarks, rights, title, interests, and investments of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the

Transferee Company.

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With effect from the Appointed Date, all debts (secured and unsecured),

obligations of every kind, nature and description of the Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Further, it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be:

8.1.6 Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferee Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferee Company, and/or other holders of Encumbrance over the properties of the Transferee Company.



shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of the Transferor future in the thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 8.1.7 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 8.1.8 With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and <u>YME investment limits of the Transferer Company</u>, such limits being we increased to the existing limits of the Transferee Company.

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- 8.1.9 Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- 8.1.10 All Governmental Approvals and other Consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company are a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company is concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the

With effect from the Appointed Date, all registrations, licenses, rademarks, brands, copyrights, domain names, applications for

same terms and conditions as are available to the Transferor Company.

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copyrights, trade-names, trademarks, and any other intellectual property pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company without any further act, instrument or deed, upon the sanction of the Scheme.

- 8.1.12All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid/ payable by or refunded/ refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This clause to be read along with Clause 22 of this Scheme.
- 8.1.13Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the



Transferee Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 8.1.14 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company shall stand transferred to the Transferce Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferce Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- 8.1.15The Transferee Company shall, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to bree form authorized to execute any such writings on behalf of the





Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

- 8.1.16 With effect from the Effective Date, all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 8.1.17 With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the respective Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the respective Transferor Company and the Transferee Company.
- 8.1.18 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Beheme. Further, the Transferee Company shall be deemed to be





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authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

8.1.19 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including material) may be raised in the name of the Transferee Company after the Effective Date.

#### 9 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which against or in favour of the Transferce Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the



Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

9.2Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

## 10 STAFF, EMPLOYEES & WORKMEN

- 10.1 Upon the coming into effect of this Scheme, all the employees on the payroll of the Transferor Company, engaged in or in relation to the Undertaking, as on the Effective Date, shall become and be deemed to have become the employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 10.2 The Transferee Company agree that the service of all the employees of the Transferor Company immediately prior to the Effective Date shall be taken into account for the purpose of retirement benefits to which they may be eligible in the Transferor Company immediately prior to the coming into effect of this to the Transferee Company further agrees that for the purpose of

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payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with the Transferor Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

- 10.3 Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme under the Applicable Law. The Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferor Company for the Transferee Company.
- 10.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and/or superannuation fund/ trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Company for its employees, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of the Transferee Company without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by the Transferee Company, all contributions shall continue to be made to the respective existing funds, schemes.

### **11 LEGAL PROCEEDINGS**

11.1 Upon coming into effect of this Scheme, if any suit, appeal or other legal proceeding including quasi-judicial, arbitral and other administrative proceedings, if any, of whatsoever nature by or against the Transferor Company be pending and/or arising on or before the Appointed Date, the same shall not

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abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

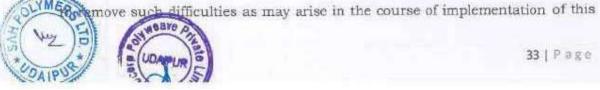
11.2 The Transferee Company undertakes to have all legal or such other proceedings specified in this Clause 11.1, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceedings for and on behalf of the Transferor Company.

#### 12 CONSIDERATION

12.1 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the Equity Shareholders of the Transferor Company, whose names appear in the Register of members as on the Record Date, fully paid up Equity Shares, free and clear from all Encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ("Share Exchange Ratio"): 494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.



- 12.2 Mr. Mahesh Mandowara, Registered Valuer, appointed by the Transferee Company and Transferor Company, have issued Report on the Share Exchange Ratio adopted under the Scheme ("Valuation Report") and M/s Kunvarji Finstock Private Limited, SEBI Registered Category I Merchant Bankers, have provided fairness opinion on the Share Exchange Ratio in compliance with the applicable provisions of the SEBI Circular ("Fairness Opinion"). The Valuation Report and the Fairness Opinion on the Share Exchange Ratio have been duly considered by the respective Board of both, the Transferor Company and the Transferee Company.
- 12.3 The Equity Shares to be issued pursuant to Clause 12.1 above, shall be issued to the Shareholders of the Transferor Company in such form, physical or dematerialized as permitted under Applicable Law.
- 12.4 The Equity Shares to be issued by the Transferee Company pursuant to Clause 12.1 above in respect of such Equity Shares of Transferor Company which are held in abevance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Transferee Company.
- 12.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any Shareholders of the Transferor Company, the Board of Directors of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares issued by the Transferee Company pursuant to Clause 12.1 above after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered



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Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

- 12.6 The equity shares issued and allotted by the Transferee Company, in terms of Clause 12.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights. Further, the Transferee Company shall, if required, take all necessary steps for increase of Authorized Share Capital for issue of the Equity Shares pursuant to Clause 12.1 above.
- 12.7 At the time of issue and allotment of Equity Shares in terms of Clause 12.1 above, the Board of Directors of the Transferee Company shall consolidate all fractional entitlements. If such consolidated fractional entitlement exceed 1(one) share and it shall be allotted Equity Shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of Directors of the Transferee Company shall appoint in this behalf, who shall hold the Equity Shares issued in the Transferee Company, in trust on behalf of the Equity Shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds (after deduction of applicable taxes, if any), to the Equity Shareholders in proportion to their respective fractional



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- 12.8 Upon the Scheme becoming effective and upon the Equity Shares allotted and issued in terms of Clause 12.1 above, the Equity Shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 12.9 The Equity Shares allotted and issued in terms of Clause 12.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity shares of the Transferee Company are listed and/or admitted to trading; subject to the Transferee Company obtaining the requisite Governmental approvals pertaining to their listing.
- 12.10 It is clarified that upon the approval of this Scheme by the shareholders and/or the creditors of the respective Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the Shareholders and/or the creditors shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and the SEBI Circular, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be sought or undertaken by the Transferor Company and the Transferee Company respectively, for the matters specified in this Scheme.

## **13 ACCOUNTING TREATMENT**

Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in IND AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).



- 13.1 With effect from the Appointed Date, Transferee Company shall record the assets, liabilities and reserves (whether capital or revenue or arising on revaluation) of Transferor Company vested in it pursuant to this Scheme, at their respective book values thereof and in the same form as appearing in the books of Transferor Company at the close of the business of the day immediately preceding the Appointed Date, except to ensure uniformity in accounting policies as provided in Clause 13.4 below;
- 13.2 The value of the investments in the shares of Transferor Company as held by Transferee Company inter-se shall stand cancelled, without any further act or deed;
- 13.3 The inter-company loans, advances, deposits or other obligations between Transferor Company and Transferee Company, if any, will stand cancelled and there shall be no further obligation in that behalf;
- 13.4 Further, in case of any differences in accounting policy between Transferee Company and Transferor Company, the accounting policy followed by Transferee Company will prevail, and the differences shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

### 14 CANCELLATION OF SHARES

Upon coming into effect of this Scheme, the shares of the Transferor Company held by the Transferee Company on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. Further, the investment in the shares of the transferee Company, appearing in the books of accounts of the Transferee Openany and without any further act or deed, stand cancelled.

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#### **15 SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, the amalgamation of the Undertaking and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company in relation to the Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## 16 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

16.1 With effect from the Appointed Date and up to the Effective Date:

- 16.1.1 For and on account of and in trust for the Transferee Company, the Transferor Company shall, in respect of the Undertaking, be deemed to have been carrying on and shall carry on their respective business and activities and shall hold and deal with their respective properties and assets including any transfer, disposal or sale of such assets/undertaking or part thereof and properties and in a manner that it does not adversely impact the interest of any stakeholder. The Transferor Company hereby undertakes to deal with the said assets/undertaking or properties including any transfer, disposal or sale, as per Applicable Laws until the Effective Date.
- 16.1.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to the Transferor Company, in respect of the Undertaking or expenditure or losses arising to or incurred by the Transferor Company in respect of the Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the





profits or incomes or expenditure or losses (as the case may be) of the Transferee Company.

- 16.1.3 The Transferor Company shall carry on its business and activities with reasonable diligence and prudence and shall not without the prior written consent of the Transferee Company, alienate, transfer, sell, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Undertaking or part thereof, except in the ordinary course of business. The Transferor Company shall not undertake any new businesses within the Undertaking except in the ordinary course of its business.
- 16.1.4 The Transferor Company shall not utilize the profits, for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
- 16.1.5 Where any of the liabilities and obligations attributed to the Undertaking, has been discharged by the Transferor Company, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 16.1.6 All loans raised and liabilities incurred by the Transferor Company, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Undertaking shall be discharged by the Transferee Company on or after the Effective Date.
- 16.1.7 The Transferee Company and/or Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the concerned Governmental Authorities, if required under Applicable Law or deemed appropriate, for such consents, approvals and sanctions which may be required to carry on the business of the Transferor Company.

16.1.8The Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or





employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Transferee Company.



## PART III - GENERAL TERMS AND CONDITIONS

#### 17 COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

- 17.1 This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.
- 17.2 On or after the Effective Date, the Companies shall have the right to revise their respective financial statements and tax returns along with the prescribed forms, filings and annexures under the provisions of IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits). Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax etc.), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 17.3 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be



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prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 17.4 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Duty Laws, Central Sales Tax, applicable State Value Added Tax, Service Tax Laws, Excise Duty Laws, Goods and Service Tax, VAT Law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 17.5 Any refund under the IT Act, Wealth Tax Act, 1957, Customs Duty Laws, Central Sales Tax, applicable State Value Added Tax, Service Tax Laws, Excise Duty Laws, Goods and Service Tax, VAT Law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company due to Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 17.6 Any tax payment (including, without limitation, Income-Tax, Minimum Alternate Tax, taxes withheld/ paid in a foreign country, Dividend Distribution Tax, Securities Transaction Tax, Sales Tax, Excise Duty, Custom Duty, Service Tax, Value Added Tax, Goods and Service Tax etc.) whether by way of deduction source, Advance Tax or otherwise, howsoever, by the Transferor Company in tespect of the profits or activities or operation of the business after the



Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/ the Transferee Company including on payables to the Transferee Company/ the Transferer Company including on account of investments (if any) held by the Transferee Company in the Transferor Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 17.7 Obligation for deduction of tax at source on any payment made by or to be made by the transferor Company under the IT Act, Wealth Tax Act, 1957, Customs Duty Laws, Central Sales Tax, applicable State Value Added Tax, Service Tax Laws, Excise Duty Laws, Goods and Service Tax, VAT Law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 17.8 All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 17.9 The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- 17.10 Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date





of the Transferee Company for the purpose of computation of book profit to calculate the Minimum Alternate Tax payable by the Transferee Company.

17.11 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation Income Tax, Minimum Alternate Tax, tax deducted at source, taxes withheld/ paid in a foreign country, Wealth Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, Customs Duty Drawback, Goods and Service Tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

#### 18 DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act or deed.

# 19 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY, VALIDITY OF EXISTING RESOLUTIONS ETC.

- 19.1 The Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument, or deed, be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, as the case may be.
- 19.2 In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the Memorandum of Association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the Memorandum of Association of the Transferee

Company, to the extent such objects are not already covered by those of the



- 19.3 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant Consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate Shareholders' resolution as required under Section 13 of the Act for the amendment to the Memorandum of Association of the Transferee Company. Further the Memorandum of Association of the Transferee Company relating to the Object Clause shall, without any further act, instrument, or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Act, as the case may be.
- 19.4 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of the respective Transferor Company, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are validly subsisting, shall be considered as resolutions of the Transferee Company.

## **20 APPLICATION TO NCLT**

The Companies, shall, with all reasonable dispatch, simultaneously, make necessary Applications/ Petitions in the jurisdiction of the NCLT, where the registered offices of the Companies are situated at the time of filing, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 and other applicable provisions of the Act.

#### 21 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

The Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to many modifications/ amendments to the Scheme or to any conditions or imitations that NCLEBER any other Governmental Authority may deem fit to

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direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

## 22 WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other.

# 23 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

23.1 The Scheme is and shall be conditional upon and subject to the following:

23.1.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, on terms acceptable to the Companies;



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- 23.1.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the Companies as may be directed by NCLT or required under Applicable Law;
- 23.1.3The Scheme being sanctioned by NCLT under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies;
- 23.1.4 There having been no interim or final ruling, decree or direction by any Governmental Authority, which has not been stayed by an Appellate Authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and
- 23.1.5The certified copy of the NCLT Order being filed with the Registrar of Companies by the respective Companies.

# 24 EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

The Scheme shall not come into effect unless the conditions mentioned in Clause 23.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other Person.

## 25 COSTS, CHARGES AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the NCLT Order including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this scheme shall be borne and paid by the Transferee Company.



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- 26.1 Upon coming into effect of the Scheme, all and any benefits which the Transferor Company is entitled to shall, without any further act, instrument, or deed, be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company.
- 26.2 The Transferor Company shall provide notification/ procure the requisite approval/ consent to the extent required under the Applicable Law, from any relevant governmental authorities in relation to the Scheme.
- 26.3 If any part and/ or provision of this Scheme hereof is invalid, ruled illegal by any Court or Tribunal of competent jurisdiction or unenforceable under present or future laws or is unworkable, then it is the intention of the parties to the Scheme that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part and/ or provision shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part and/ or provision.





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Annexure-2



# GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

# **Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that FIBCORP POLYWEAVE PRIVATE LIMITED is incorporated on this Thirty first day of July Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U17309RJ2017PTC058691.

The Permanent Account Number (PAN) of the company is AADCF1666R \*

Given under my hand at Manesar this Third day of August Two thousand seventeen .

20 MINESIMY OF CONFORTABLE AFF ABILS OF

Digital Signature Certificate Mr SITARAM SHARAN GUPTA Assistant Registrar of Companies For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

FIBCORP POLYWEAVE PRIVATE LIMITED

9-10 B, Saheli Marg, Udaipur, Udaipur, Rajasthan, India, 313001



\* as issued by the Income Tax Department

(The Companies Act, 2013)

(Company Limited by Shares)

# MEMORANDUM OF ASSOCIATION OF

# FIBCORP POLYWEAVE PRIVATE LIMITED

#### 1. The name of the Company is "FIBCORP POLYWEAVE PRIVATE LIMITED".

 The Registered office of the Company will be situated in the State of Rajasthan, i.e. within the jurisdiction of the Registrar of companies, Rajasthan at Jaipur.

\*\* 3 (a) The objects to be pursued by the company on its incorporation are: -

- 1.(a) To manufacture, weave, prepare, process, mould, blow, extrude, refine, repair, buy, sale, distribute, resale, export, import, deal and market in all kinds of plastic goods, packaging including plastic films, sheets, tubes, threads, yarns, streeppings, liners, Flexible Intermediate Bulk Containers, woven sacks, of high and low density polythene, polypropylene, bags, belts, containers, packing material of plastics.
- (b) To carry on the business of manufacturers of and dealers in all kinds of equipment, machinery and accessories required to convert plastic material into industrial and commercial products by process method, including dipping, moulding, vacuum moulding, extrusion, calendaring, vulcanising, foaming, coating, film blending and other processes.
- (c) To render consultancy service in the manufacturing and trading of all kinds of plastic products.

# 3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-

- To purchase or import, take on lease or in exchange, hire or otherwise acquire in any manner, any movable or immovable property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant, furniture & fixture and any other consumables including edibles, energy etc. as required for efficient running of the business of the company.
- 2. To enter into any arrangement with any Government or other authority, whether municipal, local or otherwise, or any person, whether natural or judicial, that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority or person, any rights, privileges and concessions which the Company may think fit desirable to obtain; and to carry out, enjoy, exercise and comply with any such arrangements, rights, privileges and concessions.
- 3. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of past or present employees or Directors or other persons directly or indirectly connected with the business of the Company, or the dependents of such persons; and to grant pension, allowances or any other assistance, to make payment towards insurance; to subscribe



or guarantee money for charitable or benevolent objects or useful objects for general public.

- 4. To carry out all the business functions which are necessity for carrying out smooth and efficient operation of the business of the company, including maintaining & operating bank accounts, accepting loans through mortgage, pledge of property, assets etc. or avail the CC facility, engaging experts, consultants, advisors and professionals for various technical, legal issues.
- To sell or dispose off, to improve, manage, develop or exchange the undertaking, property or rights of the company or any part thereof for such consideration as the company may think fit.
- To distribute any of the Company's property among the members in specie in respect of the event of winding-up subject to the provisions of the Companies Act and the other provisions.
- 7. To form, promote, subsidies, organize, join in, assist or aid in forming, promoting, subsidizing, or gaining, or aiding companies having similar objects (whether as a subsidiary or otherwise), or partnerships of all kinds for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company or for carrying on any business, or for any other purpose which directly or indirectly can be done by the Company and also to acquire, purchase, merge, take over and / or amalgamate the Companies carrying on such business which, under existing circumstances from time to time may conveniently or advantageously be taken up by or combined with the business of the Company.
- 8. \*\*\*
- The Liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- \* 5. The share capital of the Company is Rs. 72,00,000/- (Rupees Seventy-Two Lakhs only) divided into 72,000 (Seventy-Two Thousand) Equity shares of Rs.100/- (Rupees Hundred only) each.

#### Note: -

- \* increase in authorized share capital from Rs. 1,00,000 (Rupees one Lakhs only) divided into 1,000 (One Thousand) Equity Shares of Rs. 100 /- (Rupees Hundred) each to Rs. 50,00,000 Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each through ordinary resolution passed at the extra ordinary general meeting of the company held on 12<sup>th</sup> December 2017.
- \*increase in authorized share capital from Rs. 50,00,000 (Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 100/- (Rupees Hundred to Rs. 52,00,000 (Rupees Fifty two Lakhs Only) divided into 52,000 (Fifty-two Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each through ordinary resolution passed at the extra ordinary general meeting of the company held on 15<sup>th</sup> February 2020.
- \*increase in authorized share capital from Rs. 52,00,000 (Rupces Fifty-two Lakhs Only) divided into 52,000 (Fifty-two Thousand) Equity Shares of Rs. 100/- (Rupces Hundred) each to Rs. 72,00,000 (Rupces Seventy-two Lakhs Only) divided into 72,000 (Seventy-Two Thousand) Equity Shares of Rs. 100/- (Rupces Hundred) each through ordinary resolution passed at the extra ordinary general meeting of the company held on October 1, 2020.
- \*\* Alteration to the Memorandum of Association('MOA') by deleting the existing object clause 3(a) and substituting in its place a new clause 3(a) through special resolution passed at the extra ordinary general meeting of the company held on April 25, 2024.
- \*\*\* Alteration of the existing clause 3(b)(8) of the Memorandum of Association by deleting the same through spec resolution passed at the extra ordinary general meeting of the company held on April 25, 2024.

6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Names, addresses, descriptions description and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, Names, Addresses, Descriptions and Occupations of Witness		
Murtaza Ali Moti, 09-10B Saheli Nagar, Udaipur 313001, Director DIN: 07876224	500 Equity Shares	Sd/-	I witness to subscriber(s), who have subscribed and signed in my presence (dated 29/07/2017 at Udaipur); further I have verified their Identity Details (ID) for their identification and		
Fatima Moti, 09-10B Saheli Nagar, Udaipur, 313001, Director DIN: 07876195	500 Equity shares	Sd/-	satisfied myself of their identification particulars as filled in Sd/- ACA Navratan Kumawat 203, Kothari Impex, 24 Patho Ki Magri, Sevashram Udaipur, Chartered Accountant 313001 Membership number;		
Total Shares taken	1000.00 Equity shares		419557		

Date: 29th day of July, 2017



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#### (THE COMPANIES ACT, 2013) (COMPANY LIMITED BY SHARES)

# ARTICLES OF ASSOCIATION OF FIBCORP POLYWEAVE PRIVATE LIMITED

## PRELIMINERY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I
to the Companies Act, 2013 shall apply to the Company.

### INTERPRETATION

- 2. (1) In these Regulations:-
  - (a) "Company" means PRIVATE LIMITED
  - (b) "Office" means the Registered Office of the Company.
  - (c) "Act" means the Companies Act, 2013, and any statutorymodification thereof.
  - (d) "Seal" means the Common Seal of the Company.
  - (e) "Directors" means the Directors of the Company and includespersonsoccupying the position of the Directors by whether namescalled.
  - (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

#### PRIVATE COMPANY

- The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-
  - (a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member, and.
  - (c) No invitation shall be issued to the public or subscribe for any securities of the Company.



#### SHARE CAPITAL AND VARIATION OF RIGHTS

- (a) The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- (b) The minimum paid up Capital of the Company shall be Rs.1, 00,000/-(Rupees One Lac).
- The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
- The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
- The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
- The certificate to share registered in the name of two or more people shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
- 9,
- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
  - (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid -up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.



- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (9) and (10) shall *mutatis mutandis* apply to debentures of the company.
- 11. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or(except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 12.
- (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 13.
- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
- 14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed tobe varied by the creation or issue of further shares ranking *paripassu*therewith.



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15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### LIEN

16. The Company shall have a first and paramount lien upon all the shares(not being a fully paid up share) registered in the name of such member(whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

#### CALLS ON SHARES AND TRANSFER OF SHARES

- The Directors are empowered to make call on members of any amount payable at a time fixed by them.
- 18. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferce and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 19 and 20hereof, to sell and transfer the shares to any persons at the same or at higher price.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

- 19. No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife orchid or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.
- 20. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.
- Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transferor any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

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- 22. At the death of any members his or her shares are recognized as the property of his or her heirs upon production of reasonable evidence as maybe required by the Board of Directors.
- 23. The instrument of transfer must be accompanied by the certificates of shares.

#### TRANSMISSION OF SHARES

24.

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (I) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25.

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
  - (a) to be registered himself as holder of the share; or
  - (b) To make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.



27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends another advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company :

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

# FORFEITURE OF SHARES

- 28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 29. The notice aforesaid shall-
  - (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 31.
- A forfeited share may be sold or otherwise disposed of on such terms andin such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain hable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.



- (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share infavor of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchasemoney, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34. The provisions of these regulations as to forfeiture shall apply in thecae of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

- 35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.
- 36. Subject to the provisions of section 61, the company may, by ordinary resolution:
  - Consolidate and divide all or any of its share capital into shares of largeramount than its existing shares;
  - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 37. Where shares are converted into stock:
  - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:



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Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law;
  - (a) Its share capital;
  - (b) Any capital redemption reserve account; or
  - (c) Any share premium account.

#### CAPITALISATION OF PROFITS

- (i) The company in general meeting may, upon the recommendation of theBoard, Resolve:
  - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) That such sum is accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards:
  - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;
  - (C) Partly in the way specified in sub-clause (A) and partly in that specifiedinsub-clause (B);



- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 40. (i)
  - Whenever such a resolution as aforesaid shall have been passed, the Board shall:
    - (a) make all appropriations and applications of the undivided profits resolvedtubecapitalized thereby, and all allotments and issues of fully paid shares if any; and
    - (b) Generally do all acts and things required to give effect thereto.
  - (ii) The Board shall have power:
    - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
    - (b) to authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment totem respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - (iii) Any agreement made under such authority shall be effective and binding on such members.

#### BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### GENERAL MEETINGS

 All general meetings other than annual general meeting shall be called extraordinary general meeting.



- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### PROCEEDINGS AT GENERAL MEETINGS

- 44.
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 48.
- (i) The Chairperson may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (a) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (b) Save as aforesaid, and as provided in section 103 of the Act, it shall note necessary to give any notice of an adjournment or of the business tube transacted at an adjourned meeting.



#### VOTING RIGHTS AND PROXY

- Subject to any rights or restrictions for the time being attached to any class or classes of shares:
  - (a) on a show of hands, every member present in person shall have onevole; and
  - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- 54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 55.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote neither objected to be give nor tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.



- An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### BOARD OF DIRECTORS

- 59. The number of Directors shall not be less than two and not more than fifteen.
- 60. The following shall be the First Directors of the Company.
  - (i) MURTAZA ALI MOTI
  - (ii) FATIMA MOTT
- 61. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
- 62. Subject to the provisions of section 149, the Board of Directors, at anytime and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
- 63. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly inane way or partly in another subject to the provisions of the Companies Act, 2013.
- 64. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
- 65. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to bypass at a Board meeting shall be effective for all purposes as are solution passed at a meeting of Directors duly called, held and constituted.



#### PROCEEDINGS OF THE BOARD

66.

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of director shall, at any time, summon a meeting of the Board.
- 67.
- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

69.

- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairpersonsnot present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 70.
- (i) The Board may, subject to the provisions of the Act, delegate any of itspowersto committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 71.

(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.



- (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined bay majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to bee director.
- 74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, forth time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at meeting of the Board or committee, duly convened and held.

#### CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 75. Subject to the provisions of the Act:
  - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 76. A provision of the Act or these regulations requiring or authorizingaching to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, Orin place of, chief executive officer, manager, company secretary or chief financial officer.

### COMMON SEAL

77.

- (a) The Common Seal of the Company may be made either of metal roof rubber as the directors may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Boardauthorized by it in that behalf and except in the presence least one director who shall sigh every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

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#### BORROWING POWERS

- 78. Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
- 79. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on allot any properties of the Company (both present and future) including its uncalled capital for the time being.

#### OPERATION OF BANK ACCOUNTS

80. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hardies and bills or may authorize any other person or persons to exercise such powers.

#### DIVIDENDS AND RESERVE

- The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 83.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable foray purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessarymotto divide, without setting them aside as a reserve.
- 84.

(i)

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.



- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amountspaid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from particular date such share shall rank for dividend accordingly.
- 85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86.

- (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cherub or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- Every such cherub or warrant shall be made payable to the order of the person to whom it is sent.
- Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 89. No dividend shall bear interest against the company.

#### ACCOUNTS

90.

- (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

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91. The Directors shall in all respect comply with the provisions of Section128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the



Company at which they are to be laid, subject to the provisions of section 136 of the Act.

#### AUDIT

- 92.
- (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

#### WINDING UP

 Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

#### SECRECY

94. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and testate of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### INDEMNITY

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him byte court or the Tribunal.



We the several	person whose name and address are subscribed, are desirous of being formed
into a company	in pursuance of this Articles of association:

Signature, Names, Addresses, Descriptions and Occupations of Subscribers	Signature of Subscribers	Signature of Witness, his Names and Addresses with occupation
Murtaza Ali Moti, 09-10B Saheli Marg, Udaipur Rajasthan 313001, Professional	Sd/-	I Witness to Subscribers who subscribed and signed in my presence on dated 03- 08-2014, Place Udaipur, further & have verified their
Fatima Moti,09-10B Saheli Marg, Udaipur Rajasthan 313001, Professional	Sd/-	details (ID) for their identification and satisfied myself of their identification particulars filled in Sd/- Navratan Kumawat S/o Shri Hajari Lal Kumawat 24, Patho Ki Magri, 203, Kothari Impex Sevashram Udaipur (Rajasthan) 313001
Date : 31-07-2017 Place : Udaipur		



# Annexure-3



C.No. 17-0 6657

#### FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, RAJASTHAN, JAIPUR (Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF PEACOCK CONTINENTAL LIMITED

I hereby certify that Peacock Continental Limited

and this certificate is issued Pursuant to Section 23 (1) of the said Act.

Given under my hand at JAIPUR this 24th day of July. , One thousand nine hundred an inety Elght.

(K.L. MAMBOJ)

Registrar of Companies, Rejesthan, Jaipor



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じんがんだんがんだんがんかんがんだんがんなんないない No. 17-066-77 **Certificate for Commencement of Business** Pursuant of section 149 (3) of the Companies Act, 1958 reby cartify that the PEACOCK CONTENTAL LINE A which was incorporated under the Companies Act, 1966, on the 20th day of APRIL and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 148 (1) (a) to (d)/149 (2) (a) to (d) of the sold Act, have been complied with, is entitled to commence business. One thousand nine hundred and ... MINE I. THO. ad ( D. K. CIPTA ) Registrer of Companies. Rejesthen, Jelpur. \*\*\*\* CHOLOS. J. S. C. 10. MGIPTC-13 -3.000.

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

# MEMORANDUM OF ASSOCIATION OF

# SAH POLYMERS LIMITED\*

I The name of the company is SAH POLYMERS LIMITED\*

- II The Registered Office of the Company will be situated in the State of Rajasthan.
- III The objects for which the company is established are:

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE \*\*\*\*

- 1. To carry on the business of manufacturers of and dealers in plastic moulded goods of all kinds and for all purposes and in rubber and plastic tubes and tyres and in bottles, containers, tubes, thermowares, drums, crates, furniture, tanks, doors, windows, flaskwares, furnitures wrapping materials, foams rubber and plastic product, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hores, rubber containers and rubber lined vessels, tanks, equipments, pipes, and similar equipments, electric products, electronic product, shoe products and parts thereof, either rubber products and parts, toys, insulating materials and all other blown, moulded, formed, extruded, cleandered and dipped good and articles.
- 2. To carry on the business of manufacturers of processors, importens, buyers, sellers, stockiest, agenta, distributors and dealers in all kinds of plastic materials of poly propylene films, bags, plastic Sutli, mylon fishing materials styrene, propylene, vinyl chloride, poly vinyl chloride polyethylene, polyolifines, vinyl acetake and copolymers of one or more of the above and / or other products, aerylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions. P- F, U-F-and other thermosetting resins and moulding compositions mylon rilson and similar thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosse plastics and other thermosetting and thermoplastic materials and plastic products, and goods including poly vinyl chloride pope, sheets, immgs, conduct pipes and ancillary products, resins, high density and low density polythene products.
- To render consultancy service in the manufacture of all kinds of rubber, plastics and moulded goods.



#### (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A).\*\*\*\*

- To manufacture, purchase or contract for immediate or future delivery, sell, export, import and deal in all materials, stores, substances and other articles and things capable of being uses in the attainment of the objects of the company.
- To purchase, take on lease or exchange, hire or otherwise acquire, repairs, maintain, alter, replace, remove, enlarge all kinds of plant, machineries, tools, equipments or appliances and other articles as may be necessary or required for the mill, factory, workshop and office of the company.
- 3. To purchase, take on lease or exchange, hire or otherwise acquire any land, properties, whether movable or immovable to improve, manage, develop or turn to account the same by constructing buildings, reservoirs, bridges, sidings, ware houses, roads, factories, mill shops and erecting plant and machinery or otherwise as may be deemed necessary for the attainment of the main objects of the company.
  - To Purchase or take on lease or otherwise acquire the husiness, goodwill, property, rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of any properties and rights suitable for any of the purpose of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- 5. To apply for purchase or otherwise acquire and protect and renew any patents, patent-rights, inventions, trademarks, designs, licences concessions and like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company and use, exercise, develop, grant, licences in respect thereof or otherwise turn to account the property rights or informations so acquired and to expand money in experimenting upon, testing or improving any such patents inventions or rights.
- 6. To produce, manufacture, use or otherwise acquire, sell, distribute, deal in and dispose of all articles, substances, products appliances, appartus and things of every class or description capable of being used in the attainment of the objects and to do all such other things as are incidental or conducive to the attainment thereof.
- 7. To carry on or assist or participate in any other trade or business whether financial, commercial, mercantile, manufacturing or otherwise which may seem capable of being conveniently carried on in connection with any of the above specified businesses or calculated directly profitable to the company's business or to enhance the value of any of the company's property or rights.
  - To establish and maintain any agencies in any part of the world for the conduct of the business of the company or for the purchase or sale of any materials or things for the time being at the disposal of the company.

Materials, stores and substances

Plant and machineries

Building and office structure

Purchase lease of acquire

Patent

business

General

Participating another business

Agency



- To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes, rewards and donations subject to the provisions of law.
- 10 To enter into any arrangements and to take all necesary or proper steps with government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its member and to oppose any such steps taken by the other company, firm or persons which may be considered likely directly or indirectly to prejudice the interest of the company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to in the interests of thecompany and lawfully to oppose and resist, whether directly or indirectly, of any legislation which may appear to in the interest of the company and lawfully to oppose and resist, whether directly or indirectly of any legislation which may seem disadvantageous to the Company and to obtain from any such government, authority or any Company and charters, contracts, decrees,

rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

- 11. To pay any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company is paid up in full or in part or otherwise.
- 12. Subject to the provisions of the Companies Act 2013, to invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
- 13. Subject to the provisions of Section 73 of the Companies Act, 2013 and the rules framed there under and the directions issued by the Reserve Bank of India from time to time to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture-stock(perpetual or otherwise) and to secure the repayment of any money so borrowed, raised by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital and also by a similar mortgage charges or line to secure and guarantee the performance by the Company or any other person or persons or Company of the obligation undertaken by the Company or any other person or Company as the case may be.
- 14. To pay for preliminary and Preincorporation expenses of the Company.

 To drew, make, accept, endorse, discount, execute, bay, sell, collect, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange. Dealing with goverment and other authorities and to protect the interest of company

Payment for property and service

Investment

Borrowing

Preliminary expenses

Negotiable instruments



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Publicity

promissory notes, hundies, debentures, bonds, bills of lading, railways receipts, warrants, coupons and all other negotiable instruments or transfer instruments or securities. Subject to the provisions of the Companies Act, 2013 to amatgamate or to enter Amalgamation 16: into partnership or into any arrangement for sharing profits union of interests, and partnership co-operation joint-venture or reciprocal concession with any person or persons or Company or Companies or bodies corporate carrying on or engaged in or being authorised to carryon or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit of the Company. To form, incorporate or promote any Company or Companies, whether In 17. Promotion India or elsewhere, having amongst us or their objects the acquisition of all or any of the assets or development of the company or any other object or objects which in the opinion of the company could or might directly or indirectly assist the company in the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with such promotion or Incorporation and to remunerate any person or company in any manner as it shall think fit for services rendered or to be rendered in obtaining subscription of or placing of any shares in the capital of such company or bonds, debentures, obligations, or securities of such company. Subject to the provision of the Companies Act, 2013 to lead, advance money 18 Financial or otherwise provide financial assistance, either with or without security to assistance such person (including government) having dealing with the Company engage in any such business, as may be considered likely directly or indirectly to further the main objects of the Company or interests of its shareholders on such terms and conditions as may be deemed in the interest of the Company. Guarantee 19. To provide guarantee and indemnities for the performance of any contract or obligations of any Company, corporation, firm or person in any case, in which such guarantee may be considered likely directly or indirectly to further the main objects of the Company or the interest of the shareholders. 20 To open an account or accounts with any bank or banks and to operate Bank account the same 24 To distribute amongst the member in species or kind any property of the Distribution Company or any proceeds of sale or disposal of any property of the in species Company in the event of its winding up but so that so no distribution amounting to a reduction of capital be made except with the sanction for the time being required by law 22 To undertake or promote scientific research related to any business or class Scientific of business in which the Company is interested. research To acquire or set up residential accommodation and to afford facilities and 23 Welfare of conveniences for washing, bathing, cooking, reading, writing and run employees schools, college, training and professional institutions, music and dance centres for the welfare of the employees of the company 4

- 24. To become members of the bodies of persons and associations, including societies, clubs and Companies limited by guarantee whether formed for profit or non-profit making or other activities.
- 25 To sell, dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether of in part similar to the objects of the Company.
- To establish and maintain, procure the establishment and maintenance of any 26 contributory or non-contributory pension or superannuation, provident, family pension or gratuity funds for the benefit of and give or procure the giving of the donations gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with Company or with any such subsidiary Company or who are or were at any time Directors of officers of the Company or any such other Company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such Company as aforesaid.
- 27. To procure the company to be registered or recognized, in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the business or profession of the company.
- 28 To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation of repairs, replacement, improvement, extension or maintenance of any of the properties of the Company be way of investment allowance reserve or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interests of the Company.
- 29. To subscribe, contribute, gift of donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful object or to make gift or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual or bodies of individuals or bodies corporate but no such donation shall be made to any political in law.
- 30. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

Hecome member

Disposal of undertaking of property

Institution for funds

To carry business in foreign country

Creation of funds

Gifts and donations

Aid to labour and other Industrial association



- 31. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the aforementioned business or any of them or calculated directly or indirectly to benefit the company.
- 32 To carry on the business of agents, brokers, sellers, buyers, exporters, importers, marchants, tradesman, stockists, manufacturer's representatives, distributors of all kinds of goods and merchandise.
- 33. To carry on all or any the businesses of producing, distribution and exhibiting films and motion pictures, including the construction, running and owning of theaters, cinemas, studios and conducting cinematographic shows and photographic equipments and materials.
- 34. To carry on the business of husbandry, gardening, mursery, seeds, dairy farming, sheep farming, poulty farming, bee keeping and beeeding in plants and live stock of all kinds of producing, supplying and dealing in animal products such as milk, hutter and ghees etc.
- 35. To carry on all or any of the businesses of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture medicine, banking, insurance, investment, taxation, finance, economic law and other subjects.
- To carry on the business of undertaking and setting up projects on turn key basis.
- 37. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in petroleum and all kinds of mineral oils and all products and by-products thereof including wax, paraffin, sonp, lubricants, illuminants and butter subsitues oil cloth, candles, glycerine and stearine.
- 38. To carry on development and research work and to manufacture calcine, refine, process, import, export, buy, sell and deal in petroleam coke, calcined coke and coal tar, antoracite coal and to draw out, manufacture and deal in coal tar, cantion products and other by-products as may be possible and also waste gasses for industrial uses and purposes.
- 39 To engineers, develop, design, assemble, manufacture, produce, import, export, buy,sell,operate, run,let on hire and otherwise deal in all kinds of earth moving and agricultural machinery petrol and diesel engines, tooks, plants, tractors, equipments,spares appliances, implements and accessories.mobile or otherwise, heavy vehicles and machine for Agricultural and land reclamation, drainage, irrigation, waterworks engineering, forest clearing, pumping and other purposes, spraying machines, vehicles and equipments,whether mobile or otherwise,mobile workshop and garage equipments for repair and service station, tubewells, pumps, floating or otherwise, motor and irrigation machinery and transportation equipments for movement of its products or stores, machine or personals.

Other business

Agents

Films.

Farming and horticulture

Publishers

Project

Oils

Calcined coke

Agriculture machinery



- 40. To organise, run maintain, operate, promote the business of interior decorators, statue makes, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows, and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artifical or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
- 41. To erect, build, maintain and let out on hire or rent warehouses, and cold Storage rooms and to provide for refrigeration and to carry on and undertake storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables and all kinds of goods and to carry on the business of the cold storage company in all its branches.
- 42. To carry on all or any of the businesses of manufacturers of and dealers in wood products, including plywood, matches, furniture, boxes, windows, doors, tools and other articles and products in which timber or wood is substantially used and to acts as timber merchants and saw mill proprietors.
- 43. To carry on the business of preservation, canning, bottling, deep freezing and dehydration of all kinds of fruits and their juices, vegetables and their juices and all kinds of agricultural produce.
- 44. To carry on all or any of the businesses as manufacturers, dealers, hirers, repairs and warehouses of motor wagons, motor lorries, motor cars, motor cabs, motor tractors, motor internal combustion engines, steam engines, refrigerators and all kind of machineries scooters, cycles, hicycles, tricycles, carriages, vehicles and conveyances of all kinds whether propelled or assisted by means of petrol, diesel, oil, spirit, steam, gas, electricity, atomic or other powers
- 45. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and to acquire, develop, buy sell real estate, multistoried or other buildings.
- 46. To carry on the business and to make loans, give guarantee and provide securities to any other company or business whether promoted and or by this company not provided that the company shall not carry on Banking regulations Act, 1949.
- To carry on the business as manufactures of organic, inorganic chemicals, fertilizers and manares, distillers, dye makers and gas makers.
- 48. To manufacture, repair, remodel, maintain, import export and deal in Printing machineries and type, automatic or manual operated offset printing machine, photographic machines, their parts and appliances.
- 49. To carry on the business of manufacturers, importers, exporters, traders, agents, factors, assemblers, builders, hirers, repairers, converters, engineers and dealers in and marketing and distribution of computers, mini computers, calculators, machines, instruments, computer programmes and products related to computers including peripherals, devices, software and hardware and provide date preparation and processing services and other computer related services.

Interior decorators status makers

Cold storage

Wood products

Agriculture

Automobiles

Architects

Investment

Chemical and fertilizers

Printers

Computer and data processing



- 50. To carry on the business of engineers, contractors, suppliers, manufacturers of dealers in, hirers and repaires of electrical machinipment and appliances of all kinds and descriptions including motor batteries, dynamos, bulb, armatures, magnets, conductors, insulators, transformers, converters, switch board, air-conditioners, refrigerators, including business machines, radios, television sets, taperecorders, gramaphonesrecords, tapes and telecommunication equipments and telephone equipment and their components and accessories, including transistors, resistors, condensors and coils.
- 51. To carry on all or any of the businesses of makers of and dealers in scientific and instruments of all kinds for indication, recording, controlling, measuring and timing, machine tools, precision tools, surgical instruments and appliances and artificial limbs dental optical equipment and goods, anatomical, orthopaedic and surgical appliances.
- 52. To carry on all or any of the business of generating and distributing gas and heat.
- 53. To carry on the business of manufacturing, processing, spinning, doubling, combing, twisting, weaving, ginning, bailing, knitting, winning, dyeing, bleaching, finishing, calendering, sizing, printing, merecerising, chemical processing of cotton, wool, silk, art silk, rayon, terene, flex, lamp, polyster, synthetics linen,jute,nylon and other fibrous materials, yarn, fabrics, carpets and all other textile yarns and fibrous subtances.
- 54. To carry on all or any of the businesses of carriers of passenger and goods and merchandise by air, sea or surface transport and to maintain airways, shipping line, roadways and other transport services and to act as clearing agents, forwarding agents, travel, agents, charters, tour agents and freight contractors.
- 55. To manufacture, prepare, import, export, buy sell and otherwise deal in all kinds of glass glassware, glass goods, mirrors, looking glass, scientific glasswares, sheet and plate glass, bangles, false pearls, bottles and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embassers, lead workers, tablet, show card and show case manufacturers.
- 56. To manufacture, process, treat, refine, store, buy, sell, export, import distribute and otherwise deal in all kind and classes of papers, boards, luminates and packing of all kinds.
- 57. To carry on the business of providing internet services and other wireless network services, software systems, E-commerce, M-Commerce, any other commerce in any other form or forms, data bank, data processing, communication, information systems and to design and develop computer, business application software, system software, technical and non-technical software for various applications for business and non-business, design software consisting of schematic capture, net list translation, simulation hardware description languages such as HIDC design kits placement and routing, test vactor translation and tool integration, designing and developing business applications, software involving local area networks, multitasking operating systems, graphical user interface, relations, data base management system, object oriented data base management system and interactive multimedia system, preparing advertisement and publishing

POLYMERS ID.

Electrical equipments and engineers

Scientific and industrial equipment

Energy

Textile

Carriers

Glass

Paper

Internet

8

the information, advertisement on internet.conducting exhibition of internet, incorporating data on CDROM and to act as internet service provider (ISP), advertising, publicity and propaganda agents to manufacturers, traders, dealers, importers and exporters and promote the sale of their products and service in india and abroad through various media such as internet, news papers, periodicals, ememas.journals, direct main publicity display unit, exhibition on line, gathering, arranging conference, seminars, symposiums, lectures, trainings, mass meetings, appoint distributors, sub distributors, selling agents and all such other activities for promoting the sales of various products through above means and to provide online services like Amrica on Line and / or compuserve and develop software for local and international market.\*\*

58.

A. To plan, establish, develop, provide, operate and maintain all types of telecommunications, net - works and service including local and long distance national and international, voice, data, messaging, information and multi-media network and services \*\*

B. To plan, establish, develop, provide, operate and maintain all types of value added telecom networks and services, both fixed and mobile, including E-mail, EDF, Internet Access, Paging, Leased lines, cellular mobile voice and data networks and services. \*\*

C. To procure distribute, market, intergrate, sell and resell, various types of telecom, information technology and data equipments and products including switching and Transmission equipment, Access, terminal equipment such as Wireless Local Loop systems, optical Fiber cable, systems, MUX, Modems, ISDN equipment and multi-media solutions. \*\*

D. To assemble, integrate, manufacture various types of telecommunication and information technology equipments and products either on its own or in collaboration with other parties and companies. \*\*

E. To provide consultancy services to other parties, companies and organizations for planning, establishment, development, operation and muintenance of basic and value added telecom services such as POTS, cellular telephone, paging services, Email, internet services, data transmission. \*\*

F. To collect and settle revenue, rental, leased charges and other charges payable to the company by persons, companies, agencies and administrations for the services provided and utilize the same for furtherance of the activities of the company. \*\*

G. To enter into agreement with the government, PSUs and licensees of basic, cellular and value added telecom services or information services, data basis and networks for operation and maintenance of the services or networks as per mutually agreed terms and conditions. \*\*

59.

To carry on the business of generation, transmission and distribution of electric power and in particular to construct. Iny down, establish, operate, fix and carry out thermal, hydraulic and nuclear power plants and stations, gas turbines and turbines of all types, cables, optic fiber, wires, lines accumulator, lamps and works and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity.

Q

Electric Power

Telecomm-

unications



To carry on the business of manufacturers of and dealers in apparatus, plants, machinery and equipments of all kinds required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity

To ecquire concessions or licence for the construction and maintenance of electric installations for the production, transmission or use electric power. \*\*

60

62

63.

64

To carry on business as breeders of and dealers in livestock (including in that term horses, assess, donkeys, mutes, pigs, cattle sheep, goals and other animals) cattle, sheep, farmers, poultry farmers, graziers, livestock agents,eggs, meat and produce sates man, Importers and exporters of livestock and to carry on the traders or business of fell mongering, tanning and dealers in hides, fat, tallow, grease, offal and other animal products. \*\*

- 61 To acquire, collect and gather by fishing or purchase, all varieties of sea foods like prawns, shrimps, lobsters, pomfrets, shark, eels and other sea products and to process them by using operations such as refrigerating freezing, filleting, skinning, meat, picking, drying, boiling, etc and also pack and prepare the same for sale and delivery in export and / or internal markets and to carry on the business of fishing, melding deep sea back-water fishing and to act as dealers, exporters and agents in all kinds of fish and sea foods and to purchase or otherwise establish, build, own, operate, acquire, run and manage processing factories, cold storage, refrigerators, ice making plants and also warehouses, sheds and buildings for the purposes of processing, packing preserving and canning all varieties of fish fish products, sea foods firm products and other edible products including byproducts manufactured and / or dealt in by the company and to deal in all kinds of machinery, appliances and materials for achieving the said object. \*\*
  - To carry on the business of construction of roads, bridges, tunnels, docks, wharves, shipyards, power plants, steel works, hospitals, horhours market places, railways, schools, gardens, tanneries, residential complex, factories, mills, theatres, recreational facilities, industrial and non-industrial structures, settings up of various infrastructural facilities for village town/city development and to carry on the business of builders and developers, contractors, projects consultant, architects dealers in and manufacturers of prefabricated and pre-cast houses buildings and erections and materials,tools, implements, machinery and metal-wire in connection therewith and to provide technical services, know-how collaboration and supervision for designing, financial planning, cost estimation, project control, procurement of personnel, materials and other resources for the execution of projects. \*\*
  - To establish, own takeover, manage, and operate nursing homes-cum-hotel, nursinghome-cum guest, hotels, motels, mus, guest house, holiday homes, dispensaries and medical centres in India and elsewhere. \*\*
  - To invest in and acquire, hold or otherwise deal in any shares, stocks, debentures, debenture stock, warrants, any other financial instruments, bonds obligations and securities issued or guaranteed by any company constituted or carrying on the

1.ivestock

Sea foods

Construction

Nursing home

Investments



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husiness in India or elsewhere or Government, State Government, semi Government Authorities, local authorites, public Sector Undertakings, Financial Institutions, Public Body, any other persons or otherwise and to carry on and undertake the business of finance, marketing loans or all kinds purchasing, selling, hiring or letting / leasing on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase of deferred payment or similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of any goods articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipments, ships aircrafts, automobiles, computers and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resale thereof, regardless of whether the property purchased and teased is now and / or used and from any part of the world. \*\*

65.

66.

67.

- To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for Floricultural, agricultural, plantation, scricultural and farming purposes and agro industrial projects and to carry on business as producers, planters, processors, growers, cultivators, traders, buyers and selfers, importers, agents, consultants, dealers, stock-keepers and distributors and exporters for any ordinary or specialised floricultural, agricultural, horticultural, scricultural and agro- industrial products and commodities, including flowers, fruits, vegetable, food grains, pulses, seeds, cash crops, cereal products and flors \*\*
- To carry on the business of timber and lumber yard and saw mills proprietors and to buy, sell, prepare for the market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kind and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering purchasing, acquiring and leasing timber berths, and so far as may bedeened expedient the business or general merchants or any other business which may seem to the company capable of being conveniently carried or in connection with any of the above or calculated directly or indirectly to render profitable or to enhance the value of the company's property of right or the time being and
  - To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships, boatsand vessels, aircraft and other transports and convey of every description propelled or worked or capable of being proopelled or worked, by steam, electricity, petrol, oil, gas, or any other motive power or producing substancewith all equipment and furniture build steam and other ships and vessels and to employ the same in the carriage or conveyance by land, sea or as in orbetween any or places port or ports on any seas, rivers, canals or elsewhere, or passengers, mails troops, munitions of war, live-stock, corn and other produce and or treasure and merchandise and food, articles and goods things of all kinds, between such ports and places in any parts of the world, as seen expedient, and to establish, maintain and work lines of steam indother ships, air services and lines of aerial communication and other transports and conveyances between any ports, contriving or place which may seem to the company from time to time expedient and to acquire any postal and other subsidies. \*\*

Floricultural Agricultural etc.

Timber

Ships



11

To carry on the business of shipbuilders and repairs and retailers of ships, vessels, tugs, barges, lighters and aircrafts and other transports and conveyance and manufacturers, operators and/or repairers of engine, boilers, tackles machinery and any parts required for ships, vessels, aircraft or other modes of conveyance like motor cars, railways etc. and any apparatus for use in connection therewith and generally to carry on the business of civil and machanical engineers, also to acquire, provide an maintain hangars, garages, sheds, aerodromes and accommodation for or in relation to aerial convenience. \*\*

68

- 69. To carry on the business is wholesalers, consignment agents, indenting agents, sub agents, manufacturers, representatives, importers, exporter traders, distributors, brokers, stockists, denlers, suppliers and commission agents of products and commodities and materials in any form or shapes manufactured, semi-manufactured or raw materials or supplied by any company, firm association of persons, body whether incorporate or not individuals, government, semi-government, or any local authority and establish, purchase, take on lease or otherwise acquire and run shup, show-rooms, distributing centres, malls, stores or depots at any place in India and abroad \*\*
- 70. To carry on and undertake the business of leasing and hire purchase finance company and to finance lease operations such as hiring, letting on hire equipments, plant and machinery and to assist finance of hire purchase or deferred payments or to subsidies finance or assist in subsiding or financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for immovable and movable properties including lands and buildings, plant and machinery, equipments and vehicles such as automobiles, ships, aircrafts, computer, commercial and industrial equipments and to lease and deal with them including sale and resale thereof. \*\*
- 71. To carry on the business of financing industrial enterprises, trade and business, to advance, deposit or lend money, and properties to or with any company, body corporate, firm, person or association on such terms as may be seen expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents of guarantee or become liable for the payment of money or for the performance of obligations and generally to transact guarantees and / or Trust business. Provided the company shall not carry on Banking business as defined by the Banking Regulations Act, 1949 and subject to the provisions of the Companies Act and directives of reserve Bank of India. \*\*
- 72. To carry on business as manufacturers, dealers, stockists amporters, sellers, buyers, exporters of petrochemicals and as-by-products and corresponding products. \*\*
- 73. To carry on business or dairy farming, dairy products and allied products. \*\*
- 74. To carry on business as manufacturers, dealers, stockists, importers and exporters of buckets, bath, tubs, tanks, trunk, metal furniture, safes, chimneys, pipes \*\*
- 75 To carry on the business of manufacturers of or dealers of ferrous or non Ferrous metals, including iron and steel, aluminum, brass, tin, nickel, special steel and their products. \*\*
- 76 To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock repairers, electroptates, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (Wholesale and retail) in bullion. Precious stone, Jewellary watches, clocks, gold and silver plates, cups, shields, electroptated, cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods as the company may consider capable of being conveniently delt

12

Shiphuilders

Wholesalers, Consignmen t Agents etc.

Leasing and hire Purchase

Financing

Petrochernicals

Dairy

Metal Furniture

Iron

Jewellery



in relations to its business and to manufacture and establish factorics for manufacturing goods for the above business. \*\*

77.

78.

To acquire, establish, run and conduct the business of flour mill, bakery textile process house, rolling mill, oil mill, dal mill, rice mill, printing mills. \*\*

Flour mills etc.

Films

(a) To carry on business of manufacturers, importers, exporters and distributors of cinematographic and advertising films, shorts, slides, documentaries movies and pictures of all kinds. \*\*

(b) To prepare, manufacture, process, photograph, buy sell, distribute, represent, deal with dispose of, exchange, release and distribute, all kinds of pictures, photographs, cinematographic films, audio and video tapes, and video cassettes. \*\*

(c) To act as representatives, distributors and exhibitors of various TV net works, such as Doordarshan and film companies, distributors, and exhibitors. \*\*

(d) To buy, sell, hire or otherwise deal in studio, cameras, lighting, sound and editing equipments. \*\*

(c) To produce and distribute documentaries advertising and cine/video films for any product or service to purchase such films and/ or acquire their exhibition and distribution rights or sell them outright or to give their distribution and exhibition rights exclusively or on any other such terms and conditions; as the Company may deem fit and to sell such films on hire purchase or instalment basis or/on any other such terms to act as advertising agents and to purchase and sell advertising time or space on any Radio Station or TV Centre in Indua or abroad or any other such kind of media of all types. \*\*

(f) To carry on business as specialists in and contractor for outdoor advertising activities such as carpentry work, preparation of visualisation, art work, painting and maintenance of signs, hoarding highway bulletins, bus panels, neon signs, transportation advertising, indoor projected merchandising and outdoor merchandising \*\*

(g) To carry on the business of developing telecom software products and Services and becoming a service provider of Internet, telecommunication, radio, television or any other distribution or broadcasting activity as may be emitted by the Government. \*\*

(h) To set up a radio channel or television channel in India or abroad. \*\*

(i) To carry on business of developing and providing service in the field of electronic commerce-web based or related technology and applications, deal in all kinds of Internet / Internet / Extranet businesses using e-commerce applications in India and any other country, undertake computer related jobs, as data collection, survey, data processing, data entry computer aided drafting and designing computer nided desk top publishing, multimedia applications (andio, video) communication network such as Lan, Wan Internet and its application e-commerce using various software developed by self or procured from the market, if required. \*\*

(j) To carry on the business of marketing and sales representatives in the electronic media and consultancy of Electronic Commerce and other products and services including Internet, e-mail, Enhanced Fax Service, Electronic Data Interchange. Web publishing, Web/Portal hosting. Web solutions. \*\*

(k) To develop build store, host and promote portals, Web sites and other Interactive multimedia products including internet, Radio and web casting, e- commerce applications and services, whether digital or otherwise and market or distribute them on the internet or other distribution platforms. \*\*



(I) To develop or acqure and own intellectual property generally and in particular to act as copyright owners, Internet site or portal owners. Vidio right owners, autio right owners, cable right owners, dubbing rights owners and other studio owners of all kinds of data educational radio programme, television programs, videos, advertising, films and documentary in all formats and languages prevailing in the world. \*\*

79:

80

To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and bereditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over or connected with land and buildings situated any develop or to turn the same to account as may seem expendient and in particular preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining borels, rooms, flats, multiples, entertainment centres, multi plexe complexes, shopping malls, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, go-downs, offices, hostels, gardens, swimming pools, play ground, building and other properties whether belonging to the Company or not and to collect rents, and income, and to supply tenants, and occupiers and other refreshments attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

To carry on real estate business and construction business acquire by purchase, lease, exchange, invest, deal hire or otherwise act as brokers and agents, develop or operate land, buildings and other hereditaments, of any tenure or description and any estate or interest therein, any right over to or connected by land, buildings so situated and develop or to run the same to account as may be seem, expedient and in particular by preparing building sites and purchase and sale of lands and / or buildings and owning, buying selling, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, diving, sub-dividing, holding and by construction, reconstructing, altering, improving decorating, furnishing, and maintaining hotels, rooms, inns, flats, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, go downs, offices, safe deposits vaults. hostels, gardens, swimming pools, playground, building, immovable property of any kind works, conveniences of all kinds any by leasing, hiring, letting or disposing of he same and to acts as brokers and commission agents, in real estate business and to act as a general contractors, sub-cointractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for any person, firm AOP, society, company, public body, government, army navy, railways etc. by the Company itself or in partnership will such company or individuals or persons as may be thought fit by the directors. \*\*

To carry on the business of construction, development, creation, expansion, design, modernization, management and maintenance of infrastructure projects and roads, highways, bridges, flyovers, airports, ports, railways, environmeatal engineering management of sanitation, water, waterways, sewerages disposal, industrial estates, townships, industrial parks, food parks, bio-technical parks or any other facility of similar nature and to acquire, purchase, exchange, hire by, sell, construct, build develop, promote, execute, undertake, maintain, manage, run, model, remodel, erect, demolish, furnish, improve, enlarge, pulling down, decorate, architect or otherwise deal is lands, buildings, properties, commercial and industrial, complexes, residential complexes, office building, houses, flats, apartments, hospitals, shopping mall, hotel, resorts, restaurants, cineplexes, multiplexes,



Infrastructure



annisement parks, gold courses, film, city, clubs, educational institute, place of works ships, reading rooms, library, dairy farms, agro-projects and all other kinds of immovable electronics and tele-communication engineering and to as consultant, advisor, agent to mobilize resources and to arrange both private and *i* or Government sector participants for development of infrastructure projects, joint ventures foreign collaboration projects etc.

To carry on the business of real estate, developers, builders, promoters, architects, engineering, designers, erectors, fabricators and taking up the work of construction of buildings, offices, places of public amusement, public buildings, roads, bridges, dams, power projects, electrical contracts, furnishing contractors, interior decoration, wood work, painting contracts, plastering, laying of tites and marbles and acquire by purchase, lease, exchange, joint venture, contract, invest, deal hire, or otherwise and further act as brokers and agents, develop or operate land, building and hereditaments of any tenure or description and any estate or interest therein, and any right over to or connected by land, building so situated and develop or to run the same to account as may be expedient and in particular by preparing building sites and purchase and sale of land and / or buildings and owning, buying selling, hiring, letting, sub-letting, maintaining, allotting, transferring, allotment, administering, dividing and sub-holding and by construction, reconstructing, altering improving, decorating, furnishing and maintaining hotels, rooms, inns, flat, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, go downs, offices, safe deposit vaults, hotels, gardens, swimming pools, place of education, place of worship, playground, building, immovable property of any kind works and conveniences of all kinds, and by leasing, hiring, letting, sub- letting or disposing of the same and to as broker and commission agents in real estate business, building, road making, engineering and all other kinds and descriptions whatsoever for any person, firm, company, public body, government, army, navy, railways, etc by the Company itself or in partnership with such company or individuals or persons as may be thought fit by the directors and to deal in all types of building materials like cement, sand, iron, steel, stones and stone chips, wood bricks etc. along with hardware, fittings and other accessories and materials used in construction and decoration. \*\*

- 81. To carry on in India or elsewhere the business of establishing, undertaking, organizing, conducting observing setting, planning, designing, promoting, controlling , customizing , providing, exchanging, managing people, technology, activities, information and resources involved in moving a product or service from supplier to customer, and upstream and downstream value added flow of materials, final goods and related information, technical or non technical , services, among suppliers, resellers, final consumers and systematic , strategic coordination of traditional business functions and tactics across these business functions within a particular company and across business within supply chain , for the purpose of improving the long term performance of the individual companies and other business entities.\*\*\*\*\*
- 82. To establish, acquire, promote, undertake or in any other manner carry on in India or abroad or both the business of educational institutions, schools, college, university, institutes, higher educational institutions, academy, training centers, classes, conching classes, maths classes, computer coaching classes, professional courses, educational on net, english speaking classes and courses, tutorials, workshops, brain development programs, organize summer camps, seminars and other places of learning and/or imparting classes in all fields of arts, or technical means or by post engineering howsoever in all fields of arts, or technical means or by post engineering howsoever in all field of arts, science, crafts, commerce, management, technical, insurance, medical, electronic, computer english speaking and all other subject existing or which may come to exist in future and to conduct examination, and to prepare, publish, purchase and sale of study material and books.

Supply Chain Business

> Promoting Educations



to sponsor authorship for books to pay and recover royalty, to maintain library, laboratory, test and other activities in pursuance thereof and to award/confer degrees, diploma, certificates, titles, honors and/or enter into agreements, collaborations, franchises and other agreement from time to time whether in India or abroad or both generally to do all things connected with the business of imparting education, marketing of educational products, educational consultancy, computer education and placement, research and training, education through information technology \*\*\*\*\*

To carry on the business of manufacturing, printing, processing distributing, selling, buying, importing exporting and dealing in all kinds of packing laminated & costed materials including made of paper ,film, foil and plastic and all or any other materials that are and that may be developed for the purpose.\*\*\*\*

IV The liability of the members in limited.

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\*\*\*The Authorised Share Capital of the Company is Rs 30,00,00,000/- (Rupces Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Share of Rs. 10/- each

\*\*\*increased authorised share capital from Rs. 5 lakhs to Rs.50 lakhs through special resolution passed at the Extra Ordinary General meeting held on 30/04/1992.

\* the name of the company was changed from Peacock Continental Limited to Sah Polymers Limited through a special resolution passed at the Extra Ordinary Meeting held on 22/07/1998 and approved by the Registrar of Companies, Rajasthan Jaipur vide letter no. R O.C./Approval/21/5846 dated 24/07/1998

\*\*\*increased authorised share capital from Rs. 50 lakhs to Rs 1.50 crores through special resolution passed at the Extra Ordinary General meeting held on 31/08/1998.

\*\*\*increased authorised share capital from Rs. 1.50 crores to Rs.2 crores through special resolution passed at the Extra Ordinary General meeting held on 05/01/2005.

\*\*\*inercased authorised share capital from Rs. 2 erores to Rs.4 erores through special resolution passed at the Extra Ordinary General meeting held on 16/03/2007.

\*\*\*increased authorised share capital from Rs. 4 erores to Rs.5 erores through special resolution passed at the Extra Ordinary General meeting held on 16/06/2008.

\*\*\*increased authorised share capital from Rs. 5 crores to Rs.10 Crores through special resolution passed at the Extra Ordinary General meeting held on 23/10/2009.

\*\*\*subdivided 1 equity share of Rs 10/- each into 5 equity shares of Rs 2/- each through special resolution passed at the Extra Ordinary General meeting held on 17/11/2009.

\*\*\*increased authorised share capital from Rs. 10 crores to Rs.11 Crores through special resolution passed at the Extra Ordinary General meeting held on 14/12/2009.

\*\*\*consolidated shares by aggregating 5 equity shares of Rs.2/- each into 1 equity share of Rs.10/- each through special resolution passed at the Extra Ordinary General meeting held on 11/10/2011.

\*\* alteration of object clause by insertion of the objects through special resolution passed at the Extra Ordinary General meeting held on 11/10/2011

\*\*\*\*\* alteration of object clause by insertion of the objects through special resolution possed at the Extra Ordinary General meeting held on 31/05/2013.

\*\*\*increased authorised share capital from Rs 11 crores to Rs 15 Crores through special resolution passed at the Extra Ordinary General meeting held on 18/03/2013.

\*\*\*increased authorised share capital from Rs. 15 erores to Rs.16 Crores through special resolution passed at the Extra Ordinary General meeting beld on 20/03/2018.

\*\*\* the alteration was duly noted where the increased authorized share capital from Rs 16 Crore to Rs 16.50 Crore pursuant to scheme of amalgamation under section 233 of Companies Act, 2013 and as approved by the Regional Director, NWR, Ahmedabad by order number (02)/2020-21/753 dated 21/08/2020.

\*\*\*increased authorised share capital from Rs. 16.50 crores to Rs.25.00 Crores through special resolution passed at the Extra Ordinary General meeting held on 15/07/2021.

\*\*\*\*The existing set of Memorandum of Association was altered pursuant to the provisions of Companies Act, 2013, rules and schedules therein vide special resolution passed at the Extra Ordinary General meeting held on 15/07/2021.

\*\*\*increased authorised share capital from Rs 25.00 crores to Rs 30.00 Crores through resolution passed at the Extra Ordinary General meeting held on 17/02/2022, and the same was duly noted.



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Packing

We, the several persons whose and address are subscribed below are desirous of being formed into a Company in pursuance of this memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set against our respective names :

SI. No.	Signatures, Names, Address Descriptions and Occupations of Subscribers	No. of Equity Shares taken by each subscriber	Signature, Name, Address, Description and Occupation of Witness
l.	Sd/- Daud Ali Dawood S/o. Abde Ali Dawood 5/1, Bastiramji ki Bari, Udaipur INDUSTRIALIST	10 (Ten)	
2.	Sd/- Hatim Ali Dawood S/0. Abde Ali Dawood 5/1. Bastiranji ki Bari, Uduipur INDUSTRIALIST	10 (Ten)	nd Advertuel M
3.	Sd/- Shabbir Hussain Dawood S/o. Mohd. Hussain Dawood 5/1, Bastiramji ki Bari, Udaipur INDUSTRIALIST	10 (Ten)	Mitters Tgraters of all for sthertheode. Anterstanding Schold de Advertheode.
4.	Sd/- Mohammed Hussain Dawood S/o. Akbar Ali Daud 5/1, Bastiranyi ki Bari, Udaipur INDUSTRIALIST	10 (Ten)	
5.	Sd/- Rashida Daud W/o Inayat Hussain Opp. Park Hotel, Saheli Marg, Udaipur HUSINESS	10 (Ten)	
6.	Sd/- Zubeda Daud W/o Munaver Hussain 5/1, Bastiramji ki Bari, Udaipur BUSINESS	10 (Ten)	
7.	Sd/- Batool Daud W/o Hatim Ali 5/1, Bastiramji ki Bari, Udaipur BUSINESS	10 (Ten)	
-	TOTAL	70 (Seventy)	-

Date : 8-04-1992 Place : Udaipur



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RD (NWR)/233/(02)/2020-21/ 753

#### FORM NO. CAA.12

[Pursuant to section 233 and rule 25(5)]

### CP (CA) No. 02/2020-21

## Confirmation order of scheme of merger or amaigamation

Sat E-com Limited

#### With

#### Sah Polymers Limited

Pursuant to the provisions of section 233, the scheme of compromise, arrangement or merger of Sat E-com Limited (Transferor Company) with Sah Polymers Limited (Transferee Company) approved by their respective members and creditors as required under section 233(1) (b) and (d), is hereby confirmed and the scheme shall be effective from the 1<sup>st</sup> day of April, 2019. The applicant companies shall comply with the provisions of sub-section (11) of Section 233 and sub-section 3(i) of Section 232 respectively for payment of registration fees and stamp duty and Section 239 of the Companies Act, 2013 regarding preservation of books and papers of Transferor Company.

A copy of the approved scheme is attached to this order.



AN JUNEJA (MANMOHAN JUNEJA) REGIONAL DIRECTOR

MANMOH

NWR, AHMEDABAD Signature with seal

COLYMERSTO POLYMERSTO HWS . DAIPUR

Dated on the 21<sup>st</sup> August, 2020 Place: Ahmedabad

of

# COMPOSITE SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION OF SAH POLYMERS LIMITED AND SAT E-COM LIMITED

AND

### THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

#### PREAMBLE

This scheme of arrangement is presented under Sections 230/233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable for the amalgamation of SAT E-COM LIMITED ("Amalgamating Company") (hereinafter referred to as "SEL") with and into SAH POLYMERS LIMITED ("Amalgamated Company") (hereinafter referred to as "SPL"). In addition, this scheme of arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

Under this scheme of arrangement, all the Assets and Liabilities of SEL will be taken over by SPL. Due to perfect synergies between the businesses of Companies; this scheme of arrangement would be in the best interests of the shareholders, creditors, employees and all other stakeholders of the Amalgamating Company and Amalgamated Company. Further it would result in enhancement of shareholder value and operational efficiencies, benefit of scaling up, greater focus and would enable the management to vigorously pursue revenue growth and expansion opportunities. In view of the abovementioned reasons, it is considered desirable and expedient to implement the proposed scheme of arrangement.





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#### GENERAL

This Scheme is divided into the following parts:

- a) Part I, which deals with definitions and share capital;
- b) Part II, which deals with the scheme of Amalgamation;
- c) Part III, which deals with other terms and conditions applicable to the Scheme.

#### PART - I DEFINITIONS AND SHARE CAPITAL

- In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:
  - 1.1. "Amalgamating Company" means SAT E-COM LIMITED ("SEL"), a Company incorporated under the provisions of the Companies Act, 1956 (having CIN : U64202RJ1993PLC007273) and having its registered office at E-260-261, MEWAR INDSUTRIAL AREA, MADRI, UDAIPUR-313003 in the state of Rajasthan.
  - 1.2. "Amalgamated Company" means SAH POLYMERS LIMITED (SPL), a Company incorporated under the provisions of the Companies Act, 1956 (having CIN: U24201RJ1992PLC006657) and having its registered office at -260-261, MEWAR INDSUTRIAL AREA, MADRI, UDAIPUR-313003 in the state of Rajasthan.
  - "Amalgamation" shall have the same meaning as defined in section 2 (1B) of Income Tax Act, 1961.



"The Act" means the Companies Act, 2013 or any statutory modification or reenactment thereof.

- 1.5. "The Appointed Date" means April 1, 2019 or such other date as to be fixed by the Central Government/ National Company Law Tribunal at Jaipur may direct.
- 1.6. "The Effective Date" means the date on which certified copies of the Order passed by the Central Government or National Company Law Tribunal subject to compliance of provision of section 232(6) of the Companies Act, 2013, sanctioning the scheme or Order of confirmation under Section 233 are filed with the Registrar of Companies, Jaipur after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- 1.7. 'Undertaking' shall mean and include all the assets, rights and properties (hereinafter referred to as "the said Assets") and all the debts, liabilities, duties and obligations (hereinafter referred to as "the said Liabilities") of the Amalgamating Company as on the Appointed Date. Without prejudice to the generality of above, the undertaking of the Amalgamating Company shall include:

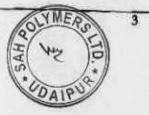
All immovable properties i.e. land together with the buildings

and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise and whether present or future) of the Amalgamating Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(i)

(ii)

all assets, as are movable in nature of the Amalgamating Company, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office





equipments, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees;

- (iii) all the investments, being the investments in subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature of the Amalgamating Company.
- (iv) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of the Amalgamating Company or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Amalgamating Company;
  - all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids,



(v)

tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under of the Amalgamating Company;

(vi) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature of the Amalgamating Company;

(vii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power,



possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company;

(viii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form of the Amalgamating Company;

 (ix) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions, obligations, duties and liabilities including contingent liabilities of the Amalgamating Company;

 (x) all legal or other proceedings of whatsoever nature of the Amalgamating Company.

 "The Scheme" means this Scheme of Amalgamation in its present form with any modification, approved or imposed or directed by the National Company Law Tribunal, Registrar of Companies, Central Government or Official Liquidator made under Clause 13 of this Scheme.



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- Central Government has delegated the power of Merger or Amalgamation under section 233 of the Companies Act, 2013 to the Regional Director.
- 1.10. The headings herein shall not affect the construction of the scheme.
- 1.11. In phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words proceeding those terms.
- The annexure to this scheme shall form integral and inseparable part of the scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income Tax Act, 1961 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time

## SHARE CAPITAL OF THE COMPANIES

The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company and Amalgamated Company are as under:



The Share Capital of the Amalgamating Company (SEL) as per the Audited Balance Sheet dated 31.03.2019 is as under:

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Authorised Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000/-
Total	50,00,000/-
Issued, Subscribed and Paid up Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000/-
Total	50,00,000/-

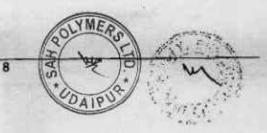
The authorized, issued, subscribed and paid-up Share capital of the Amalgamating Company (SEL) is the same as above as on the date of Board meeting sanctioning the Scheme.

1.14. The Share Capital of the Amalgamated Company (SPL) as per the Audited Balance Sheet dated 31.03.2019 is as under:

Authorized Share Capital	a way it had
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000/-
Total	16,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
1,55,96,0000 Equity Shares of Rs. 10/- each	15,59,60,000/-
Total	15,59,60,000/-

The authorized, issued, subscribed and paid-up Share capital of the Amalgamated Company (SPL) is the same as above as on the date of Board meeting sanctioning the Scheme.





# PART - II SCHEME OF AMALGAMATION

- TRANSFER AND VESTING OF THE UNDERTAKINGS OF THE AMALGAMATING COMPANY.

2.1 With effect from the opening of business as on the Appointed Date, the Undertaking shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Amalgamated Company pursuant to the provisions of clause (a) and (b) of sub-section (1) and clause (c) of sub-section (9) of Section 233 and other applicable provisions of the said Act.

With effect from the Appointed Date, all the Liabilities, obligations 2.2 including the charges or encumbrances on assets/undertaking, guarantees given, of the Amalgamating Company shall, without any further act or deed, be and stand transferred, to the Amalgamated Company, pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Amalgamated Company. The consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause and Scheme. Provided however that this shall not mean or result into enhancing the security for any loan, deposit or obligation created by the Amalgamating Company. The Amalgamated Company shall not be obliged to create any further or additional security therefore.



2.3

All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales



tax, excise service tax, etc) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc., as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, benefits, credits, holidays, remissions, reductions, etc., as would have been available to the Amalgamating Company shall upon the Scheme being effective, be available to the Amalgamated Company.

2.4 Upon the Scheme being sanction, the Amalgamated Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, the Amalgamating Company, under applicable laws, including income tax (including tax losses), minimum alternate tax, sales tax, GST Credit, value added tax, service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

2.5 Upon sanction of the scheme, all tax compliances under any tax laws by the Amalgamating Company on or after Appointed Date shall be deemed to be made by the Amalgamated Company.

Upon sanction of the scheme, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Amalgamating Company, including any taxes paid and taxes deducted at source and deposited by the Amalgamated Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Amalgamated Company and shall be available to the Amalgamated Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the

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2.6

Amalgamated Company to, or for the benefit of, the Amalgamating Company under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Amalgamated Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Amalgamating Company on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of, the Amalgamating Company on inter se transactions will be treated as advance tax deposited by the Amalgamated Company.

2.7 The Amalgamated Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, GST Credit, tax deduction in respect of nullifying of any transaction between the Amalgamating Company and the Amalgamated Company.

2.8 Provided that upon the Scheme being sanctioned, the Amalgamated Company is also expressly permitted to reopen and revise its financial accounts for any relevant year, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST Returns and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing/revising such return may have lapsed to obtain TDS certificates, including TDS certificates relating to transactions between the Amalgamating Company and the Amalgamated Company, and to claim refunds, advance tax and withholding tax credits, etc., pursuant to the provision of this Scheme.



It is hereby provided that such accounts can be reconstructed notwithstanding anything contained in any other law in force and it shall become operative upon sanction of the scheme by virtue of the fact that the Central Government or NCLT, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 131 of the Companies Act, 2013 or any other provisions of the Act and it is deemed that the reconstruction of accounts have been made in compliance with section 131 of the Companies Act, 2013.

## PART-III OTHER TERMS AND CONDITIONS

2.9

#### 3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

3.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements with Central Government, State government, semi government agencies, Insurance Companies and other instruments of whatever nature to which the Amalgamating Company are party, subsisting or having effect immediately before the effective dafe shall remain in full force and effect against or in favour of Amalgamated Company, as the case may be, and shall be enforced as fully and as effectually as if, instead of the Amalgamating Company and the Amalgamated Company had been a party thereto.



It is clarified that in case of any such instruments including contracts, deeds, bonds, debentures etc, wherever required, the Amalgamated Company shall amend or modify such instrument etc, as may be appropriate, by appending, attaching or affixing thereto such addendum, stickers, papers, supplementary modification



deeds etc with or without affixing the Common Seal of the Company, to denote and signify the Amalgamated Company as a party thereto stepping instead and in place of the Amalgamating Company. Further, the Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company to give effect to the provisions of this Scheme.

## 4. LEGAL PROCEEDINGS

4.1

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against a Amalgamating Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Amalgamating Company respectively or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against any of the Amalgamating Company as if the Scheme had not been made. On and from the effective date, the Amalgamated Company shall and may initiate any legal proceedings for and on behalf of the Amalgamating Company.



# 5. OPERATIVE DATE OF THE SCHEME

The Scheme in its present form or with modification(s) as directed by Central Government or Tribunal under section 233 of the Companies Act, 2013, effected from the Appointed Date as per section 232(6) of the Companies Act, 2013.



6. STAFF, WORKMEN AND EMPLOYFES OF AMALGAMATING COMPANY

All the staff, workmen and other employees in the service of the Amalgamating Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Amalgamated Company on the basis that -

6.1 Their service shall be continuous and shall not be interrupted by reason of the transfer of the Undertaking;

6.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those Applicable to them immediately before the transfer; and

It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Amalgamating Company are concerned, upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such Funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the employees of the Amalgamating Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the



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6.3

Amalgamating Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

## 7. CONDUCT OF BUSINESS BY THE AMALGAMATING COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date, the Amalgamating Company:

- 7.1 shall carry on and be deemed to carry on all their business and activities and stand possessed of their properties and assets for and on account of and in trust for the Amalgamated Company and all the profits and incomes accruing or arising to the Amalgamating Company or losses or expenditure arising or incurred by it shall, for all purposes and intents, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Amalgamated Company as the case may be;
- 7.2 hereby undertake to carry on their business until the Effective Date with reasonable diligence and shall not, without the written consent of the Amalgamated Company, alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of their business;
- 7.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business; and
- 7.4 Shall not, without the written consent of the Amalgamated Company, undertake any new business.

## ONSIDERATION :

In View of the fact that the Transferor Company is a wholly owned subsidiary company of Transferee Company and the Scheme on being effective:

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(a) No shares will be issued / allotted by the Transferor Company to any person;

- (b) The equity shares held by the transferoe Company shall stand cancelled ;
- (c) Investment of the Transferee Company as appearing in its Balance sheet shall stand cancelled to the extent of book value of the equity shares of the transferor Company.
- (d) On completion of scheme, all the equity shares of the Transferor Company shall stand cancelled and the share certificates shall be destroyed.

9. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY TO CAPITAL CLAUSE

9.1 Upon sanction of the Scheme, the Authorised Share Capital of the Amalgamating Company being Rs. 50,00,000/- divided into 5,00,000 Equity shares of Rs. 10/- each as mentioned in Clause 1.12 above, shall be added to the Authorised Share Capital of the Amalgamated Company by operation of law and pursuant to provisions of Section 233(11) of the Companies Act,2013.

9.2 After clause 9.1 'been executed, Clause V of the Memorandum of Association of Amalgamated Company shall without any further act. Instrument or deed, be and stand altered, modified and amended be replaced as under;

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Clause V of Memorandum of Association: -

"The Authorised Share Capital of the Company is Rs. 16,50,00,000/-[Rupees Sixteen Crore Fifty lakh only] divided into 1,65,00,000 Equity Shares<sup>®</sup> of Rs. 10/- [Rupees Ten only] with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue."





Under the accepted principle of Single Window Clearance, it is hereby 9.3 provided that the above referred change, viz. Change in the Capital Clause shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Amalgamated Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under the applicable Section of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act and the filing fees and stamp duty already paid by the Amalgamating Company on their authorized share capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorized share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/stamp duty on the authorized share capital so increased.

# 10. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY FOR THE ASSETS, LIABILITIES AND RESERVES OF AMALGAMATING COMPANY

10.1 The Amalgamated Company shall account for the amalgamation (including in respect of transfer of assets and liabilities of amalgamating Company, cancellation of investment of amalgamated Company in the amalgamating Company and the difference between the value of the net assets and cancellation of investments) in its books of accounts in accordance with principles as laid down in the applicable Indian Accounting Standard, including Ind AS 103, the applicable provisions of the act, and generally accepted accounting principles in India; and



10.2 Inter-company holdings and balances, if any, between the amalgamated Company and amalgamating Company, shall stand cancelled, and shall be accounted in accordance with clause 10.1.

### 11. DISSOLUTION OF THE AMALGAMATING COMPANY:

- 11.1 The Amalgamating Company shall be dissolved without following the process of winding up, under sub-section (8) of section 233 of the Companies Act, 2013.
- 11.2 On registration of order of Central Government or NCLT approving the scheme, the name of the amalgamating Company shall be struck off from the records of Registrar of Companies, Jaipur.

## 12. NOTICE/APPLICATION TO REGISTRAR, CENTRAL GOVERNMENT OFFICIAL LIQUIDATOR:

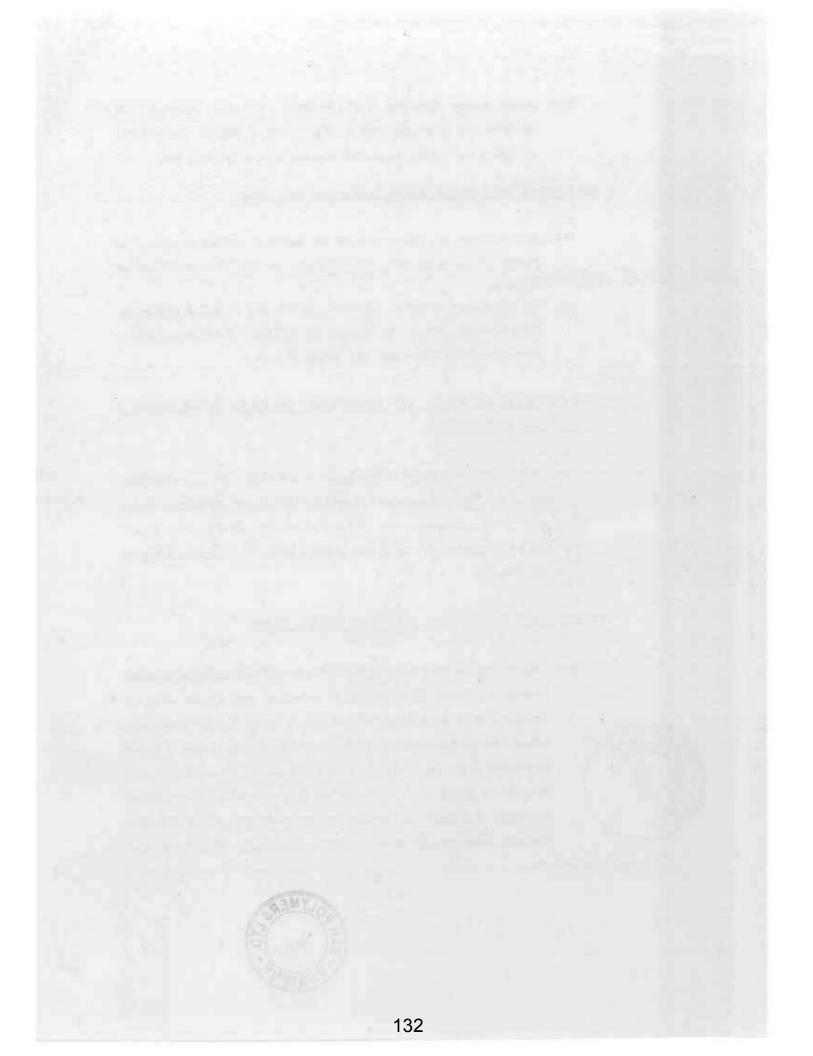
The Amalgamating Company as may be directed by the Central Government or Tribunal shall give all Notices and make all necessary application under Section 233 of the Companies Act, 2013 and all other applicable provisions of the Act, for seeking approval of this Scheme and all matters ancillary or incidental thereto.

#### 13. MODIFICATIONS/AMENDMENTS TO THE SCHEME



13.1 The Amalgamating Company (by its Directors) and the Amalgamated Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which Central Government, Registrar of Companies, Jaipur, Official Liquidator or the Tribunal and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and





do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

13.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Amalgamating Company and the Board of Directors of the Amalgamated Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

# 14. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional on and subject to:

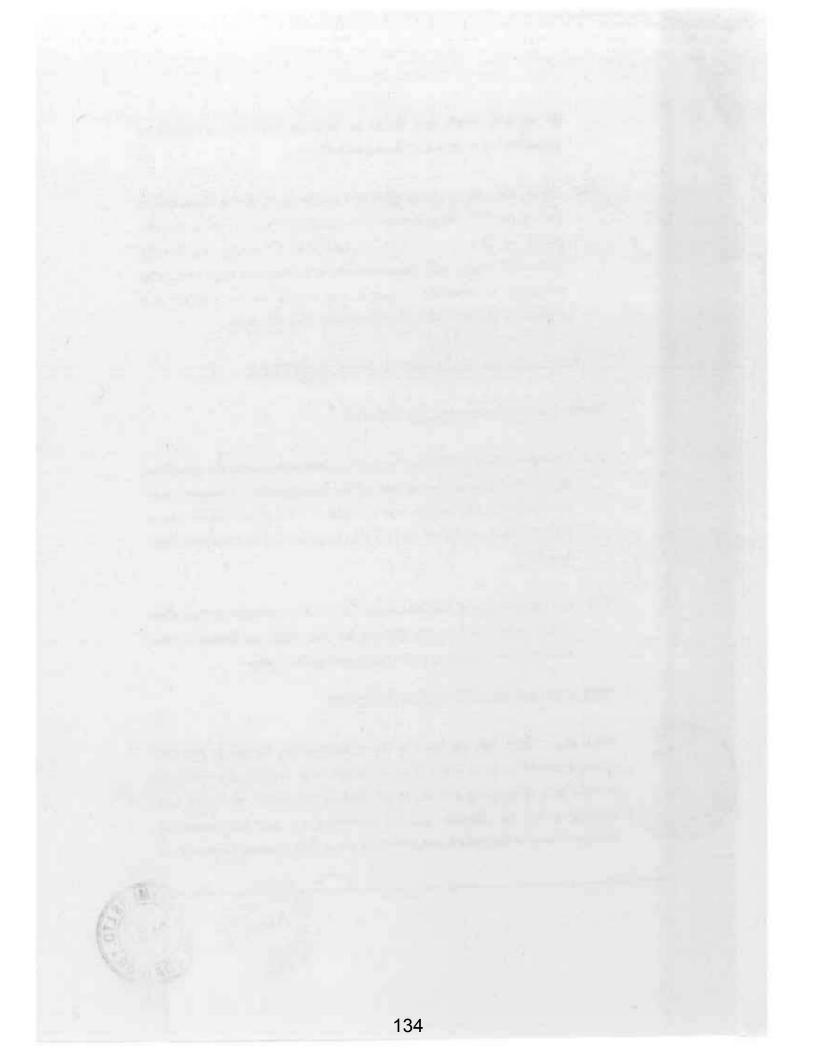
- 14.1 The approval to the Scheme by the requisite majorities of the members and creditors (where applicable) of the Amalgamating Company and the Amalgamated Company in accordance with provisions of clause (b) and clause (d) of sub-section (1) of section 233 of the Companies Act, 2013.
- 14.2 The registration of the scheme by Central Government or Registrar under Section 233 of the Companies Act, 2013, in favour of the Amalgamated Company and Amalgamating Company.

## 15. EXPENSES CONNECTED WITH THE SCHEME



All costs, charges and expenses of the Amalgamating Company and the Amalgamated Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Amalgamating Company in

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pursuance of the Scheme shall be borne and paid by the Amalgamated Company.

### 16. MISCELLENEOUS

Till the event of this Scheme being effective, the Amalgamating Company and the Amalgamated Company shall continue to hold their respective Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this scheme does not exist.

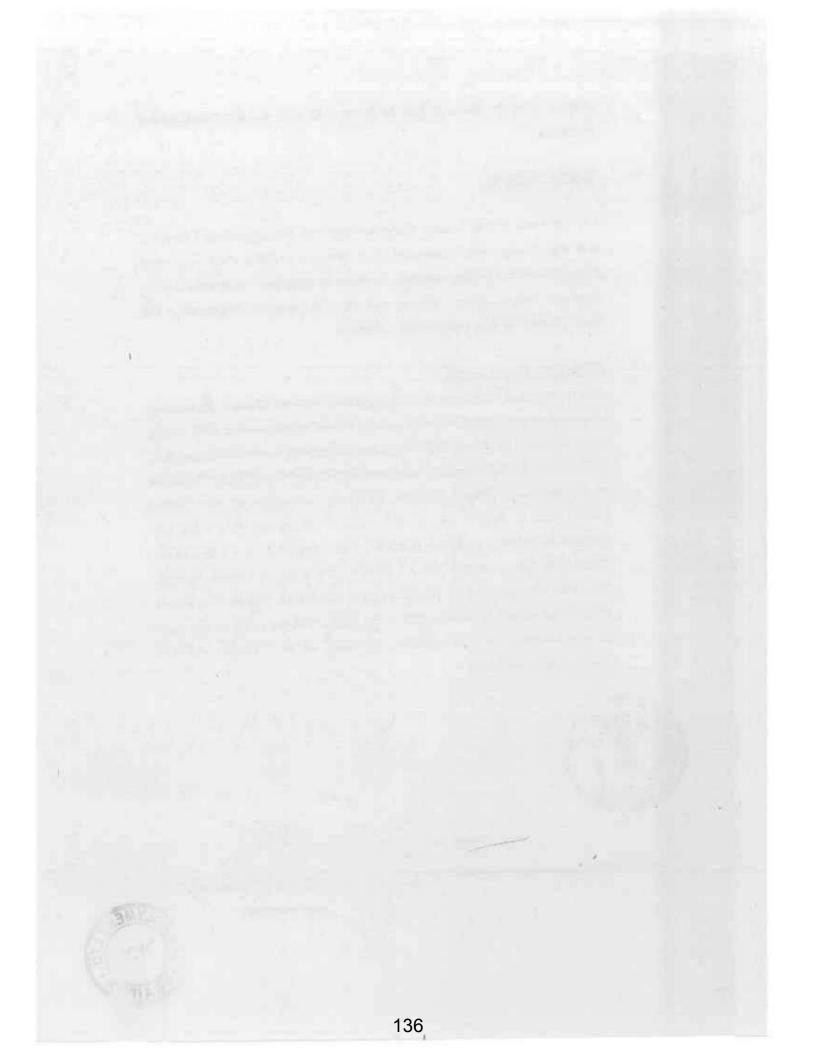
## 17. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director, Income-tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director, Income-tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble Tribunal under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble Tribunal sanctioning the Scheme.



HARIN S. TIDINALA DINIODIISISS





#### (THE COMPANIES ACT, 2013) (COMPANY LIMITED BY SHARES) (incorporated under the Companies Act, 1956) ARTICLES OF ASSOCIATION OF SAH POLYMERS LIMITED

ARTICLES OF ASSOCIATION OF SAH POLYMERS LIMITED The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra ordinary general meeting of the Company held on 15/07/2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company

#### PRELIMINARY

Title of Article	Article Number and contents
Table "F" not to apply but company to be governed by these Articles	1. The regulations contained in Table "F" in the Schedule I of the Companies Act, 2013 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act 2013, be such as are contained in these Articles.

Title of Article	Article Number and contents
Interpretation Clause	2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
The Act	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
These Articles	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time.
Auditors	(c)"Auditors" means and includes those persons appointed as such for the time being of the Company.
Board or Board of Directors	(d) "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively.
Capital	(e) "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
Chairman	(f) "The Chairman" means the Chairman of the Board of Directors, for the time heing, of the Company
Charge	(g) "Charge" includes a mortgage.
Company	(h) The "Company" shall mean Sah Polymers Limited.
Debenture	(i) "Debenture" includes debenture stock, bonds and any other securities of the Company, whether constituting a charge on the asset of the Company or not.
Directors	(j) "Directors" means the Board of Directors for the time being of

itle of Article	Article Number and contents
	the Company or as the case may be, the Directors assembled at a Board, or acting under a circular resolution under the Articles.
Dividend	(k) "Dividend" includes bonus unless otherwise stated.
Executor or Administrator	(1) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
Gender	(m) Words importing the masculine gender shall be deemed to include the feminine gender and vice versa.
In writing and written	(n) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
Legal Representative	(o) "Legal Representative" means a person who in law represents the estate of a deceased Member.
Marginal Notes	(p) The marginal notes hereto shall not affect the construction thereof.
Members	(q) "Members" means the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company.
Board Meeting or Meeting of Board	(r) "Board Meeting" or "Meeting of Board" means meeting of the Board of Directors.
Annual General Meeting or General Meeting	(s) "Annual General Meeting" or "General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act
Extra-Ordinary General Meeting	(t) "Extra-Ordinary General Meeting" means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof
Memorandum	(u) "Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time.
Month	(v) "Month" means a calendar month
National Company Law Tribunal	(w) "National Company Law Tribunal" means National Company Law Tribunal (Tribunal) as defined under section 408 of the Companies Act, 2013.
Office	(x) "Office" means the registered office for the time being of the Company

Title of Article	Article Number and contents
Ordinary Resolution	(y) "Ordinary Resolution" shall have the meanings assigned to it by Section 114 of the Act
Paid Up	(z) "Paid-up" includes capital credited as paid up
Person	(aa) "Person" shall be deemed to include corporations and firms as well as individuals.
Proxy	(ab) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
Public Holiday	(ac) "Public Holiday" means public holiday within the meaning of the Negotiable Instruments Act, 1881 provided that no date declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
The Register of Members	(ad) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act
The Registrar	(ac) "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
Scal	(af) "Seal" means the common seal for the time being of the Company.
Secretary	(ag) "Secretary" means any individual possessing the prescribed qualifications under the Company Secretary Act. 1980 appointed by the Board to perform the duties of a Secretary
Shares	(ah) "Shares" means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied
Special Resolution	(al) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.
The Statutes	(aj) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company
Financial Year	(ak) "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act
Singular Number	(al) Words importing the Singular number include where the context admits or requires the plural number and vice versa.
These presents	(am)"These presents" means the Memorandum of Association and th Articles of Association as originally framed or as altered from time to time.
Variation	(an)Variation" shall include abrogation; and "vary" shall include

Title of Article	Article Number and contents
	abrogate.
Act to bear the	(ao) Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

### CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	3. The Authorized Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company, with power of the Company to increase or decrease the capital.*
Increase of capital by the Company how carried into effect	4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 and of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act
New Capital same as existing capital	5. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	<ol> <li>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</li> </ol>

Compared and the second s	Article Number and contents
Title of Article Provisions to apply on issue of Redeemable Preference Shares	<ul> <li>9.</li> <li>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</li> <li>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh is su e of shares made for the purpose of the redemption.</li> <li>(b) No such Shares shall be redeemed unless they are fully paid.</li> <li>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</li> <li>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company.</li> <li>(c) Subject to the provisions of Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</li> <li>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</li> </ul>
Reduction of capital	10.
Purchase of own Shares	11. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a paymentout of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12. Subject to the provisions of Section 61 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub- divisions one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.



## MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	13. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall <i>mutatis mutandis</i> apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking <i>pari passu</i> therewith.

## SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	14. The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Sections 39 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
shares	15. (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
	(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
	(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as prescribed under Rule 12A of the Companies (Share Capital and Debentures) Rules, 2014 and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
	Provided that notwithstanding anything contained in this sub-clause and sub- section (2) of this section, in case ninety percent of the members of a privat company have given their consent in writing or in electronic mode, th periods lesser than those specified in the said sub-clause or sub-section shal apply. ( <i>ii</i> ) unless the articles of the company otherwise provide, the offer aforesai
	shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this

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right; ( <i>iii</i> ) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company; (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as given in the Act.
(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III and other conditions as prescribed under the Act
(2) Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debenture issued or loan raised by the company to convert such debentures or loans into shares in the company:
Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
(3) Where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:
Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.
(4) Where the Government has, by an order made under (3), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under (3) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorised share capital of the company, stand altered and the authorised share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.



	Article Number and contents
hares at the lisposal of the Directors	16. Subject to the provisions of Section 62 of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer shares/options to acquire Shares	<ul> <li>16A</li> <li>(i) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not but excluding an independent director), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</li> <li>(ii) In addition to the powers of the Board under Article 16A(i), the Board may also allot the Shares referred to in Article 16A(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A(i)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board or any Committee thereof duly constituted for this purpose. The Board or any Committee thereof duly constituted for this purpose. The Board or any Committee thereof duly constituted for this purpose. The Board or any Committee thereof duly constituted for this purpose. The Board or any Committee thereof duly constituted for this purpose. The Board or any Committee thereof duly authorised for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles.</li> <li>(ii) The Board, or any Committee thereof duly authorised for this purpose, may do all such acts, deeds, th</li></ul>

Title of Article	Article Number and contents
Application of premium received on Shares	17. (1) where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the security premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the security premium account were paid up share capital of the Company.
	<ul> <li>(2) The security premium account may, notwithstanding anything in clause (I) thereof be applied by the Company:</li> <li>(a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus;</li> <li>(b) In writing off the preliminary expenses of the Company;</li> <li>(c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or</li> <li>(d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>(e) For the purchase of its own shares or other securities</li> </ul>
Power also to Company in General Meeting to issue Shares	18. In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General
Power of General Meeting to authorize Board to offer Share: Options to employees	Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares 18A Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board of any Committee thereof to determine, or give the right to the Board of any Committee thereof to determine, that any existing or further Share (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options and granted by way of warrants or in any other manner (subject to suc consents and permissions as may be required) be allotted/granted to it employees, including Directors (whether whole-time or not), whether a par, at discount or a premium, for cash or for consideration other that cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve an Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose

Title of Article	Article Number and contents
	Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	<ol> <li>The Company may issue sweat equity shares of a class of shares already issued, if the following conditions are fulfilled, namely:—         <ul> <li>(a) The issue is authorised by a special resolution passed by the company;</li> <li>(b) The resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</li> <li>(c) Where the equity shares of the company are listed on a recognised stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with Companies (Share Capital and Debentures) Rules 2014.</li> <li>(2) The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares of such shares shall rank pari passu with other equity shares and the holders.</li> <li>(3) A company may issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines of directions or regulations specified by the Reserve Bank of India Act, 1934 or the Banking (Regulation) Act 1949.</li> </ul> </li> </ol>
Installments of Shares to be duly paid	20. If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of



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Title of Article	Article Number and contents
	non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21, Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22. Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23. The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialization of securities	25.(A) Definitions
	Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository.
	SEBI "SEBI" means the Securities and Exchange Board of India.
	Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;
	Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;
	Depository "Depository" means a company formed and registered under the Companies Act, 2013 or any previous act and which has been granted a certificate of registration under sub-section (1A) of Section 12



Title of Article	Article Number and contents
	of the Securities and Exchange Board of India Act, 1992;
	Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;
	Regulations "Regulations" mean the regulations made by SEBI;
	Security "Security" means such security as may be specified by SEBI.
Dematerialisation of securities	25.(B) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositorics Act.
Options to receive security certificates or hold securities with depository	25.(C) Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allottee as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25.(D) All Securities held by a Depository shall be dematerialised and shall be in a fungible form; nothing contained in Sections88, 89 112, and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
Rights of depositories and beneficial owners	<ul> <li>25.(E)</li> <li>(1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on hehalf of the Beneficial Owner;</li> </ul>
	(2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;
	(3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25.(F) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of	25.(G) Notwithstanding anything in the Act or these Articles to the contrary.



Title of Article	Article Number and contents
documents	where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronics mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25.(H) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferce as the case may be.
Sections 45 and 56 of the Act not to apply	<ul> <li>25.(1) Notwithstanding anything to the contrary contained in the Articles,</li> <li>(1) Section 45 of the Act shall not apply to the Shares held with a Depository;</li> <li>(2) Section 56 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.</li> </ul>
Share certificate	<ul><li>26.</li><li>(a) Every Member or allotec of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</li></ul>
	(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27. No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is



Title of Article	Article Number and contents
	surrendered to the Company.
	PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed them upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
	Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall <i>mutatis mutandis</i> apply to Debentures of the Company.
The first name joint holder deemed sole holder	29. If any Sharc(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31. Notwithstanding anything contained in these Articles, in the even it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit buy back, such of the Company's own shares or securities as i may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of Section 6' and SEBI (Buy back of Shares) Regulations, as may be permitted by law.
Employees Stock Options Scheme/	32. The Directors shall have the power to offer , issue and allot Equity Shares or Debentures (Whether fully / partly convertible or not



Title of Article	Article Number and contents
Plan	into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34. The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Act and such other applicable provisions of the Act and any future amendments or re-enactment thereof. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognised	36. Shares may be registered in the name of an incorporated Company of other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.



Title of Article	Article Number and contents
Declaration by person not holding beneficial interest in any Shares	<ul> <li>37.</li> <li>(1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act</li> <li>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company specifying the nature of a class of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act</li> <li>(3) Whenever there is a change in the beneficial interest in a Share referred to above; the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</li> <li>(4) Not withstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</li> </ul>
Funds of Company not to be applied in purchase of Shares of the Company	38. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 and 66 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person for any Share in the Company or in its holding Company.

## UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may he paid	39. Subject to the provisions of Section 40 of the Act, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company but so that the commission shall not exceed, in the case of the Shares, five percent of the price at which the Shares are issued and in the case of debentures two and half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or debentures as the case may be or partly in one way and partly in the other.

Title of Article	Article Number and contents
Brokerage	40. The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41. Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 of the Act.

## DEBENTURES

Title of Article	Article Number and contents
Title of Article Debentures with voting rights not to be issued	<ul> <li>Article Number and contents</li> <li>42.</li> <li>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</li> <li>(b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 71 of the Act.</li> <li>(c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.</li> <li>(d) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Act, shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Act.</li> <li>(e) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</li> <li>(f) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Act) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debenture-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</li> <li>(g) The Company shall comply with the provisions of Section 71 of the Act, as regards supply of copies of debenture Trust Deed and inspection thereof.</li> <li>(h) The Company shall comply with the provisions of Section 77 to</li> </ul>





## CALLS

Title of Article	Article Number and contents
Directors may make calls	<ul> <li>43.</li> <li>(a) Subject to the provisions of Section 49 of the Act, the Board of Directors may from time to time by a resolution passed at a meeting of a Board make such calls as it thinks fit upon the Members in respect of all monies unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Hoard of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine</li> <li>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</li> </ul>
Notice of call when to be given	44. Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46. The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call and may extended such time to call or any of the Members, the Board of Directors may deem fairly entitled to such extension but no Member shall be entitled to such extension as of right except as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47. If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether or account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48. If the sum payable in respect of any call or installment is not paid on o before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding eighteen percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual paymen but the Directors may waive payment of such interest wholly or in part.



Title of Article	Article Number and contents
Evidence in action by Company against share holder	49. On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the monies due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on any other securities including Debentures of the Company.

# LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	51. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52. The Company shall have first and paramount lien upon all Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently

Title of Article	Article Number and contents
	payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	<ul> <li>53.</li> <li>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made:- <ul> <li>(a) Unless a sum in respect of which the lien exists is presently payable; or</li> <li>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</li> <li>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer on behalf of and in the name of such Member.</li> <li>(c) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li> </ul> </li> </ul>
Application of proceeds of sale	54. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

### FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	55. If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56. For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

Title of Article	Article Number and contents
Form of notice	57. The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	
Forfeited Shares to be the property of the Company and may be sold etc.	60. Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	61. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company or demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, excep- only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.



Title of Article	Article Number and contents
Declaration of forfeiture	64 (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
	(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
	(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
	(d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
	(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum.	65. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duty made and notified.
Cancellation of shares certificates in respect of forfeited Shares	Articles, the certificate or certificates originally issued in respect of the
Evidence of forfeiture	67. The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.





Title of Article	Article Number and contents
Validity of sale	68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69. The Directors may subject to the provisions of the Act, accept a surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

## TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	70. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of transfer	71. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application for transfer	<ul> <li>72.</li> <li>(a) An application for registration of a transfer of the Shares in the Company may be either by the transferor or the transferee.</li> <li>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice</li> <li>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</li> </ul>
Execution of transfer	73.
Transfer by legal representatives	74. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

Title of Article	Article Number and contents
Register of Members etc when closed	75. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferce and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor of survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more join holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors of Administrators or holders of Succession Certificate or the Lega Representative unless such Executors or Administrators or Lega Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
Notice of application when to be given	79. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

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Title of Article	Article Number and contents
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80. Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the Share.
No fee on transfer or transmissions	83. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letter of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to

Title of Article	Article Number and contents
	regard and attend to any such notice and give effect thereto if the Board shall
	so think fit.

#### SHARE WARRANTS

Title of Article	Article Number and contents
Power to issue share warrants	86. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
Deposit of share warrants	<ul> <li>87.</li> <li>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant</li> <li>(b) Not more than one person shall be recognized as depositor of the Share warrant</li> <li>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor</li> </ul>
Privileges and disabilities of the holders of share warrant	<ul> <li>88.</li> <li>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</li> <li>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be Member of the Company.</li> </ul>
Issue of new share warrant coupons	89. The Board may, from time to time, make byc-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

#### CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	<ul> <li>90.</li> <li>The Company may, by Ordinary Resolution:</li> <li>(a) Convert any fully paid up Share into stock, and</li> <li>(b) reconvert any stock into fully paid-up Shares.</li> </ul>
Transfer of stock	91. The several holders of such stock may transfer their respective interest

Title of Article	Article Number and contents
	therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, form time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stock holders	92. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the Sharess from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	93. Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Share holder" in these regulations shall include "stock" and "stock holder" respectively.

# BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	94. Subject to the provisions of Sections 73, 179 and 180 of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and securities premium the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advance of the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of monies borrowed	95. The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon—such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Title of Article	Article Number and contents
Bonds, Debentures, etc. to be subject to control of Directors	96. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Terms of issue of Debentures	97. Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise; However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	98. If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.

#### MEETING OF MEMBERS

Title of Article	Article Number and contents
First Annual General meeting	99. The First Annual General meeting shall be held in accordance with the provisions of Section 96 of the Act within a period of nine months from the date of closing of first financial year of the company
Annual General Meeting	100. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held. Every Annual General Meeting shall be called at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company, shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. At





itle of Article	Article Number and contents
	every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be aid before the Annual General Meeting	101. The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	102. All General Meeting other than Annual General Meeting shall be called Extra- Ordinary General Meeting.
Requisitionists'	<ul> <li>103.</li> <li>(1) Subject to the provisions of Section 100 and 111 of the Act, the Directors shall on the requisition in writing or through electronic mode at least twenty one clear days prior to the proposed date of the requisitioned extraordinary general meeting, of such number of Membera as is hereinafter specified and (unless the General Meeting otherwise resolves) at the expense of the requisitionists:-</li> <li>(a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, specifying the place, date, day and hour of the meeting and the business to be transacted at the meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting.</li> <li>(b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be deal with at that Meeting.</li> <li>(2) The number of Members necessary for a requisition under clause (1) hereo shall be (a) Such number of Members as represent not less than one-tenth o the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisitionist and sent to the registered office of the company.</li> <li>(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of the requisition.</li> <li>(5) The requisition shall be signed of the requisition is to be the requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held b the requisitionists should convene meeting at Registered office or in to same city or town where Registered office</li></ul>

Title of Article	Article Number and contents
	<ul> <li>(6) The notice shall be signed by all the requisitionists or by a requisitionists duly authorised in writing by all other requisitionists on their behalf or by sending an electronic request attaching therewith a scanned copy of such duly signed requisition.</li> <li>(7) No explanatory statement as provided in Article 109 need be annexed to the notice of an extraordinary general meeting convened by the requisitionists and the requisitionists may disclose the reasons for the resolution(s) which they propose to move at the meeting.</li> <li>(8) The notice of the meeting shall be given to those members whose names appear in the Register of members of the company within three days on which the requisitionists deposit with the Company a valid requisition for calling an extraordinary general meeting.</li> <li>(9) Where the meeting is not convened, the requisitonists shall have a right to receive list of members together with their registered address and number of shares held and the company concerned is bound to give a list of members together with such changes, if any, before the expiry of the forty-five days from the date of receipt of a valid requisition.</li> <li>(10) The notice of the meeting shall be given by speed post or registered post ov through electronic mode. Any accidental omission to give notice to, or the non-receipt of such notice by, any member shall not invalidate the proceedings of the meeting.</li> </ul>
Extra-Ordinary General Meeting by Board and by requisition	<ul> <li>104.</li> <li>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</li> </ul>
When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	<ul> <li>105.</li> <li>(1) In case of requisition the following provisions shall have effect:</li> <li>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</li> <li>(b) The requisition may consist of several documents in like form each</li> </ul>

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Title of Article	Article Number and contents
	<ul> <li>provisions of sub-clause (c) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are faifilled.</li> <li>(c) If the Board does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed, duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisitionists themselves ; or</li> <li>(i) By the requisitionists themselves ; or</li> <li>(ii) by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one tenth of the paid-up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) which ever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Act.</li> <li>(2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</li> <li>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is tobe called by the Board's but</li> <li>(b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</li> <li>(3) Where two or more Persons hold any Shares in the Company jointly; a requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or some only of the mathal, for the pu</li></ul>
Length of notice of Meeting	<ul> <li>as were in default.</li> <li>106.</li> <li>(1) A General Meeting of the Company may be called by giving not less than clear twenty-one days notice in writing.</li> <li>(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent isaccorded thereto:</li> <li>(i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and</li> <li>(ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the such part of the paid up share capital or the</li></ul>
	the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.



Title of Article	Article Number and contents
Contents and manner of service of notice	<ul> <li>107</li> <li>(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</li> <li>(2) Subject to the provisions of the Act notice of every General Meeting</li> </ul>
	shall be given;
	(a) to every Member of the Company, in any manner authorised by of Section 20 of the Act;
	(b) to the persons entitled to a Share in consequence of the death, or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company in any
	manner authorised by Section 20 of the Act in the case of Members of the Company
	PROVIDED THAT, where the notice of a Meeting is given by advertising the same in a newspaper circulating in the neighborhood of Registered Office of the Company under of Section 20 of the Act, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.
	(3)Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	<ul> <li>108.</li> <li>(1)(a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</li> <li>(i) the consideration of the accounts, balance sheet the reports of the Board of Directors and Auditors;</li> </ul>
	(ii) the declaration of dividend;
	<ul> <li>(iii) the appointment of Directors in the place, of those retiring; and</li> <li>(iv) the appointment of, and the fixing of the remuneration of the Auditors,</li> </ul>
	and (b) In the case of any other meeting, all business shall be deemed special (2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item, of business, including in particular the nature of the concer- or interest, if any, therein of every Director.
	PROVIDED THAT, where any such item of special business at the Meetin of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of th Company shall also be set out in the statement, if the extent of suc shareholding interest is not less than twenty percent of the paid up-share capital of the other company.



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Title of Article	Article Number and contents
	(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate proceedings	109. The accidental omission to give such notice as aforesaid to or non-receipt thereof by, any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

Title of Article	Article Number and contents
Notice of business to be given	110. No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	111. Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Act.
If quorum not present when Meeting to be dissolved and when to be adjourned	112. If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	113. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	114. At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.

Title of Article	Article Number and contents
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.	114(A) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	115. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	<ul> <li>116.</li> <li>(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.</li> <li>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.</li> <li>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</li> <li>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</li> </ul>
How questions are decided at Meetings	117. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	majority, and an entry to that effect in the book containing the minutes of
Demand of poll	119. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the tota voting power in respect of the resolution, or on which an aggregate sum of not less than five lakh rupces has been paid up. The demand for a pol may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	120. A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be

Title of Article	Article Number and contents
	deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	121. In the case of equality of votes the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	122. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of the scrutinizer arising from such removal or from any other cause,
Demand for poll not to prevent transaction of other business	123. The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	124. Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not earlier than three months but at least fourteen days before the date Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation of in any other mode allowed by these presents not less than seven days before the Meeting.

# VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying	125.
money in advance	A Member paying the whole or a part of the amount remaining unpaid on
not to be entitled to	any Share held by him although no part of that amount has been called up,
vote in respect	shall not be entitled to any voting rights in respect of monies so paid by him
thereof	until the same would but for such payment become presently payable.
Restriction on	126.
exercise of voting	No Member shall exercise any voting rights in respect of any Shares
rights of Members	registered in his name on which any calls or other sums presently payable
who have not paid	by him have not been paid or in regard to which the Company has exercised
calls	any right of lien.
Number of votes to which Member	127. Subject to the provisions of Article 125, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a



Title of Article	Article Number and contents
entitled	show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative), or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	128. A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	129. If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	<ul> <li>130.</li> <li>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of th e Company. A person authorised by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</li> <li>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor</li> </ul>





Title of Article	Article Number and contents
	may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	131. Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty- eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respectthereof.
Voting in person or by proxy	132. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act.
Rights of Members to use votes differently	133. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	134. Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right what so ever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	136. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	137. No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	138. The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	139. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set

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	out in Section 105 of the Act, and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorised by it.
Validity of votes given by proxy notwithstanding revocation of authority	139. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Offlice before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	140. No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	141. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	142. If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

Title of Article	Article Number and contents
Number of Directors	143. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fiftcen.
Directors at time of adoption of Articles	<ul> <li>144.</li> <li>The persons hereinafter named are the Directors of the Company at time of adoption of the new set of Articles dated 15/07/2021:-</li> <li>(1) Mr. Asad Daud</li> <li>(2) Mr. Hakim Sadiq Ali Tidiwala</li> <li>(3) Mr. Nikhil Khanderao Raut</li> <li>(4) Mr. Ramesh Chandra Soni</li> <li>(5) Mr. Sanjay Suthar</li> </ul>
Debenture Directors	145. Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to

Title of Article	Article Number and contents
	remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	<ul> <li>provisions contained herein.</li> <li>146.</li> <li>a) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any leans granted or to be grantee by them to the Company or so long as the Corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result or underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation or behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director whole time or non-whole time (which Director or Directors is/ari hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/theirplaces.</li> <li>b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s shall not be required to hold any Share qualification in the Company for the Director (shall not be required to hold any Share qualification in the Company for the Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation and the Nominee Director(s) appointed in exercise of the said power, shall <i>iso facto</i> vacate such office immediately on the monie owing by the Company to the Corporation and the Sominee Office to whole the Nominee Director(s) and attend all General Meetings. Boar Meetings and all the Meetings of the Committee of which the Nominee Director(s) as also the moniee of which the Nominee Director(s) and attend all General Meetings. The Corporation shall also b</li></ul>

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	Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such powers and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation(s) nominated him.
	147.
Special Director	In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation ,firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.
	The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.
	It is clarified that every collaborator entitled to appoint a director under this Article may appoint one such person as a director and so that if more them one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.
Limit on number of retaining Directors	148. The provisions of Articles 145, 146, 147 and 148 are subject to the provisions of Section 152 of the Act and number of such Directors appointed under Article 146 shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	149. The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Origina Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and dutics and authorities of the Original Director. The Alternate Director appointed under this Article





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	shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to the State as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	150. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be cligible for re-election.
Additional Directors	151. The Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only upto the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	152. A Director need not hold any qualification shares.
Directors' sitting fees	153. The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	154. Subject to the provisions of Sections 188, 196 and 197,, of the Act, i any Director, being willing shall be called upon to perform extra service: (which expression shall include work done by a Director as a Member o any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Board of Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole
	subject to the provisions of the Act, a Director who is network in the whole time employment nor a Managing Director may be paid remuneration either i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii) by way of commission if the Company by a Special Resolution authorised such payment.



Title of Article	Article Number and contents
Travelling expenses incurred by Directors on Company's business	155. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for travelling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	156. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	<ul> <li>157.</li> <li>(1) Subject to the provisions of Section 188 of the Act, except with the consent of the Board of Directors given by a resolution at a meeting of the Board, no company shall enter into any contract or arrangement with a related party with respect to— <ul> <li>(a) sale, purchase or supply of any goods or materials;</li> <li>(b) selling or otherwise disposing of, or buying, property of any kind;</li> <li>(c) leasing of property of any services;</li> <li>(e) appointment of any agent for purchase or sale of goods, materials: services or property;</li> <li>(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and</li> <li>(g) underwriting the subscription of any securities or derivatives thereof, of the company;</li> <li>PROVIDED THAT no member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.</li> <li>Provided also that the requirement of passing the resolution under firs proviso shall not he applicable for transactions entered into between a consolidated with such holding company and placed before the shareholder at the general meeting for approval.</li> <li>(2) In case the paid up capital or transaction exceeds the limits prescribe-under Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014, the contracts or arrangement so entered into by a resolution.</li> <li>(a) the shareholders along with the justification for entering into such respect to that given under claus (1) shall be entered with prior approval of the company by a resolution.</li> </ul> </li> </ul>



Managing Director       is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.         Director       159.         Disclosure of interest of Directors       159.         (a)       (1) A director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate , firms, or other association of individuals which shall include the shareholding.         (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into— <ul> <li>(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter , manager, Chief Executive Officer of that body corporate, or is a promoter , manager, Chief Executive Officer of that body corporate, or is a partner, owner or member , as the case may be,         shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement, he shall, if he becomes concerned or interested.         (3) A contract or arrangement entered into by the company without disclosu the under clause (2) or with participation by a director who is       (2) A contr</li></ul>	Disclosure to the Members of Directors' interest in contract appointing Managing Director or Wholetime Director Director Director	other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting under clause (1) or clause (2) as the case may be, and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the directors concerned shall indemnify the company against any loss incurred by it. 158. When the Company:- (a) enters into a contract for the appointment of a Managing Director or Wholetime Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforexaid, the provisions of Section 190 of the Act shall be complied with. 159. (a) (1) A director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures
<ul> <li>Disclosure to the Members of the company:- (a) enters into a contract for the appointment of a Managing Director or Directors' interest in contract or indirectly or indirectly concerned or interested; or appointing Managers, (b) varies any such contract already in existence and in which a Director or Wholetime Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.</li> <li>Disclosure of interest of Directors</li> <li>159.</li> <li>(a) (1) A director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in shareholding.</li> <li>(b) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into— <ul> <li>(a) with a body corporate in which such director is a partner, owner or member, as the case may be.</li> <li>shall disclose the nature of his concern or interest at the meeting of the Board in not participate in such meeting.</li> </ul> </li> <li>PROVIDED THAT where a director who is not so concerned or interested into, disclose this concern or interest director is a partner, owner or member , as the case may be.</li> <li>(c) A contract or arrangement entered into bis not so concerned or interested.</li> <li>(d) A contract or arrangement entered into bis not so concerned or interested.</li> <li>(d) A contract or arrangement entered into by the company without disclosure under clause (2) or with participation by a director who is concerned or interested.</li> <li>(d) A contract or arrangement entered into by the company without disclosure under clause (2) or with participation by a director who is concerned or interested.</li> <li>(d) A contract or arrangement entered into by the company without disclosure under clause (2) or with participation by a</li></ul>	Disclosure to the Members of ( Directors' interest in contract appointing Managers, ( Managing Director i or Wholetime Director Disclosure of ( interest of p Directors	<ul> <li>When the Company:- <ul> <li>(a) enters into a contract for the appointment of a Managing Director or Wholetime Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</li> <li>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.</li> </ul> </li> <li>159: <ul> <li>(a) (1) A director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures</li> </ul> </li> </ul>
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<ul> <li>Board in which the contract or arrangement is discussed and shall not participate in such meeting:</li> <li>PROVIDED THAT where a director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested.</li> <li>(3) A contract or arrangement entered into by the company without disclosure under clause (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.</li> </ul>		<ul> <li>disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.</li> <li>(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into— <ul> <li>(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or</li> <li>(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,</li> </ul> </li> </ul>
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42 42		disclosure under clause (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or
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Directors and Su Managing Director D may contract with Company Company	<ul> <li>60.</li> <li>aubject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his in their office as such from holding office under the Company or from ontracting with the Company either as vendor, purchaser, lender, agent, roker, lessor or lessee or otherwise, nor shall any such contract or any ontracts or arrangement entered into by or on behalf of the Company with my Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit calized by such contract or arrangement by reason only of such Director toolding that office or of the fiduciary relation thereby established, but it is leclared that the nature of his interest shall be disclosed as provided by Section 184 of the Act and in this respect all the provisions of Section 189 of the Act shall be duly observed and complied with.</li> <li>61.</li> <li>A person shall not be capable of being appointed Director of the Company frame and stands so declared by a competent court;</li> <li>b) he is an undischarged insolvent;</li> <li>c) he has applied to be adjudged an insolvent and his application is pending;</li> </ul>
Disqualification of A the Director (4 a (1) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	A person shall not be capable of being appointed Director of the Company f:- a)be has been found to be of unsound mind and stands so declared by a competent court; b) he is an undischarged insolvent; c) he has applied to be adjudged an insolvent and his application is bending;
11 P ii () () () () () () () () () () () () ()	<ul> <li>d) he has been convicted by a Court of any offence involving moral aupitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence;</li> <li>Provided that if a person has been convicted of any offence and sentence;</li> <li>Provided that if a person has been convicted of any offence and sentence;</li> <li>Provided that if a person has been convicted of any offence and sentence;</li> <li>Provided that if a person has been convicted of any offence and sentence;</li> <li>Provided that if a person has been convicted of seven years or more, he shall not be eligible to be appointed as a director in any company;</li> <li>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or</li> <li>(f) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;</li> <li>(g) he has not complied with sub-section (3) of section 152.</li> <li>(h) he has not complied with the provisions of sub-section (1) of section 165.</li> <li>(i) he is or has been a director of a company which has not filed financia statements or annual returns for any continuous period of three financia years;</li> <li>(j) he is or has been a director of a company which has failed to repay the deposits accepted by it or pay interest thereon or to redeen any debenture on the due date or pay interest due thereon or pay and dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of a company or appointed in other company for a period of five years from the date or which the said company fails to do so.</li> <li>Provided that where a person is appointed as a director of a company which is in default of clause (i) or clause (j), he shall not incur the disqualification for a period of</li></ul>

Title of Article	Article Number and contents
	162.
Vacation of office by Directors	The office of Director shall become vacant if:-
	(a) he incurs any disqualification as provided in Article 161.
	Provided that where he incurs disqualification under clause (i) and (j) of Article 161, the office of the director shall become vacant in all the companies, other than the company which is in default under those sub-clauses.; or
	(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
	(c) he acts in contravention of the provisions of Article 159 relating to entering into contracts or arrangements in which he is directly or indirectly interested
	(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Article 159; or
	(c) he becomes disqualified by an order of the Court or the Tribunal;
	or
	<ul> <li>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months.</li> <li>Provided that the office shall not be vacated by the director in case of orders referred to in clauses (c) and (f)—</li> </ul>
	<ul> <li>(i) for thirty days from the date of conviction or order of disqualification;</li> <li>(ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or</li> <li>(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.</li> </ul>
	;or
	(g) he is removed in pursuance of the provisions of the Act.
	(h) he, having been appointed a director by virtue of his holding any offic or other employment in the holding, subsidiary company, associat company, ceases to hold such office or other employment in the company., or



Title of Article	Article Number and contents
Title of Article Removal of Directors	164.



litle of Article	Article Number and contents
	notice of the intended appointment has been given under Article 162 hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause(e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 152 or Section 161 of the Act, and all the provisions of that Article and Section shall apply accordingly (g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (h) Nothing contained in this Article shall be taken:- (i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director, or (ii) as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	<ul> <li>165.</li> <li>No Director shall as a Director take part in the discussion of or vote on any contract, arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:-</li> <li>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being surcties or a surety for the Company;</li> <li>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</li> <li>(i) in his being:</li> <li>(a) a director of such company; and</li> <li>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the Company, or</li> <li>(ii) in his being a member holding not more than two percent of its paid-up share capital.</li> </ul>
Director may be director of companies promoted by the Company	166. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, o otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197(14 or Section 188 of the Act may be applicable.
Appointment of Sole Selling Agents	167. a) The appointment, re-appointment and extension of the term of a sol selling agent, shall be regulated in accordance with the provisions of Section 188 of the Act and any Rules or Notifications issued by the competer authority in accordance with that Section and the Directors and/or the Company in General Meeting may make the appointment, re-appointment or extension of the term of office in accordance with and subject to the term of term of the term of term of the term of
	provisions of the said Section and such rules or notifications, if any, as ma be applicable.

Title of Article	Article Number and contents
	b) The payment of any compensation to a sole selling agent shall be subject
	to the provisions of Section 188 of the Act.

#### ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	168. Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	169. Subject to the provisions of Articles 147 and 149, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	170. Subject to the provisions of Section 152 of the Act and Articles 145 to 152, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 183, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	<ul> <li>171.</li> <li>a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</li> <li>b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.</li> </ul>
Ascertainment of Directors retiring by rotation and filling of vacancies	172. Subject to Section 174 of the Act, the Directors retiring by rotation under Article 173 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	173. A retiring Director shall be eligible for re-election and shall act as a Director throughout and t i 11 the conclusion of the Meeting at which he retires.



Title of Article	Article Number and contents
Company to fill vacancies	174. Subject to Sections 149 and 188 of the Act, the Company at the General Meeting, at which a Director retires in manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	<ul> <li>175.</li> <li>(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</li> <li>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</li> <li>(i) at that Meeting or the previous Meeting and lost.</li> <li>(ii) the retiring Director has been put to the Meeting and lost.</li> <li>(iii) the retiring Director scoressed his unwillingness to be so re-appointed.</li> <li>(iii) he is not qualified or is disgualified for appointment</li> <li>(iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</li> <li>(v) the provision of the section 162 of the Act is applicable to the case.</li> </ul>
Company may increase or reduce the number of Directors or remove any Director	176. Subject to the provisions of Section 149, and152 of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	<ul> <li>177.</li> <li>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</li> <li>(b) A resolution moved in contravention of clause (a) hereof shall be void whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions of the automatic reappointment of retiring Directors in default of another appointment as herein before provided shall apply.</li> <li>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</li> </ul>
Notice of candidature for office of Directors except in certain cases	office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days notice in writing

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Title of Article	Article Number and contents
	getting elected as a Director.
	(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office by serving individual notices on the Members not less than seven days before the Meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the English language and the other in the regional language of that place.
	(3) Every person (other than Director retiring by rotation or otherwise a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
	(4) A person other than a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 149 of the Act, appointed as a Director re- appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	179. Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	180. A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the Company and the production of a copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.



# MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	<ul> <li>181.</li> <li>Subject to the provisions of Section 196, and 203, of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Wholetime Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</li> <li>(a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of Sections 152 of the Act and any contract between him and the company, the Managing Director shall be while he continues to hold that office, subjected to retirement by rotation.</li> </ul>
Remuneration of Managing Director	182. Subject to the provisions of Sections 196, and197 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	183. Subject to any contract between him and the Company, a Managing of Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director in he ceases to hold the office of Director from any cause.
Powers of Managing Director	184. The Board may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being such of the powern exercisable under these provisions by the Directors, as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf and from time to time revoke, withdraw, alter, or vary all or any of such powers.
	185. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director of Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
	186. Receipts signed by the Managing Director for any monies, goods of property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the



Title of Article	Article Number and contents
	money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such monies shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.
	187. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit.
	188. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	188A The Board may, from time to time, appoint any Manager (under Section 2(53) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient.

## WHOLE TIME DIRECTOR

	Article Number and contents
Power to appoint Whole Time Director and/or Whole-time Directors	189. Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-1 ime Director or Whole-Time Directors of the Company out of the Directors/ persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine. The Board may by ordinary resolution and / or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and / or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors / persons nominated under Article 191 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of an ordinary resolution or a contract/s or an agreement/s under such terms not expressly prohibited by the Act.

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Title of Article	Article Number and contents
To what provisions Whole time Directors shall subject	190. Subject to the provisions of Section 152 of the Act and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/ they shall be subject to the same provisions as to resignation and removal as the other Directors, and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act at any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	191. If at any time the total number of Managing Directors and Whole Time Directors is more than one, then who shall retire shall be determined by and in accordance with their respective seniorities subject to the provisions of any contract with the company. For the purpose of this Article the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company

#### PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	192. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Act allow otherwise, Directors shall so meet at least once in every one hundred and twenty days and atleast four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	193. (a) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, it any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of remaining who are not interested) present at the Meeting being not less than two shall be the quorum during such time.
	<ul> <li>(b) for the purpose of clause(a)</li> <li>(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</li> <li>(ii) "Interested Directors" means any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a</li> </ul>

Title of Article	Article Number and contents
	quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	194. If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand, adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	195. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	196. Subject to the provisions of Section 203, 186(5) and of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	197. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	198. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act, and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	199. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	<ul> <li>200.</li> <li>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 198 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</li> <li>(b) A resolution shall be deemed to have been duly passed by the Board</li> </ul>

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Title of Article	Article Number and contents
	or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India s p c c i f i e d by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	201. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### POWERS OF THE BOARD

<ul> <li>acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</li> <li>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</li> <li>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</li> <li>(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation,.</li> <li>(c) borrow monics where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company, its free reserves that is to say, reserves not set apart for any specific purpose and securities premium;</li> </ul>	Title of Article	Article Number and contents
<ul> <li>received by it as a result of any merger or amalgamation;,</li> <li>(c) borrow monics where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company, its free reserves that is to say, reserves not set apart for any specific purpose and securities premium;</li> <li>(d) to remit, or give time for the repayment of, any debt due from a</li> </ul>	Board of	202. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :- <ul> <li>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such</li> </ul>
		(c) borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company, its free reserves that is to say, reserves not set apart for any specific purpose and securities premium; (d) to remit, or give time for the repayment of, any debt due from a

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Title of Article	Article Number and contents
	203.
Certain powers to be exercised by the Board only at Meetings	(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;
	(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,
	(b) the power to authorize buy back of securities,
	(c) the power to issue securities, including Debentures, whether in o outside India,
	(d) the power to borrow monies,
	(e) the power to invest the funds of the Company, and
	(f) the power to grant loans, or give guarantee or provide security i respect of loans,
	(g) to approve financial statement and the Board's report;
	(h) to diversify the business of the company;
	(i) to approve amalgamation, merger or reconstruction;
	<ul> <li>(j) to take over a company or acquire a controlling or substantial stake is another company</li> </ul>
	(k) to make political contributions
	(I) to appoint or remove key managerial personnel (KMP)
	(m) to appoint internal auditors and secretarial auditor;
	Provided that the Board may, by resolution passed at a Meeting delegate to any Committee of Directors, the Managing Director the Manager or any other principal officer of the Company or in the case of a branch office of the company, the powers specified in sub-clause (d) (e) and (f) to the extent specified below:



Title of Article	Article Number and contents
and second particular	204.
Certain powers	Without prejudice to the general powers conferred by the last
of the Board	preceding Article and so as not in any way to limit or restrict those
or no man	
	powers, and without prejudice to the other powers conferred by
	these Articles, but subject to the restrictions contained in the last
	preceding Article, it is hereby declared that the Directors shall
	have the following powers, that is to say, power:
	1. To pay the cost, charges and expenses preliminary and
	incidental to the promotion, formation, establishment and
	registration of the Company.
	2. To pay and charge to the capital account of the Company any
	commission or interest lawfully payable thereon under the
	provisions of Sections 40 of the Act.
	3. Subject to Section 179 and 188 and other provisions applicable
	of the Act to purchase or otherwise acquire for the Company any
	property, right or privileges which the Company is authorised to
	acquire, at or for such price or consideration and generally on such
	terms and conditions as they may think fit and in any such
	purchase or other acquisition to accept such title as the Directors
	may believe or may be advised to be reasonably satisfactory.
	4. At their discretion and subject to the provisions of the Act to
	pay for any property, rights or privileges acquired by or services
	rendered to the Company, either wholly or partially in cash or in
	share, bonds, debentures, mortgages, or otherwise securities of the
	Company, and any such Shares may be issued either as fully paid-
	up or with such amount credited as paid-up thereon as may be
	agreed upon and any such bonds, debentures, mortgages or other
	securities may be either specifically charged upon all or any part of
	the property of the Company and its uncalled capital or not so
	charged.
	5. To secure the fulfillment of any contracts or engagement
	entered into by the Company by mortgage or charge of all or any
	of the property of the Company and its uncalled capital for the
	time being or in such manner as they may think fit.
	6. To accept from any Member, as far as may be permissible by
	law to a surrender of his Shares or any part thereof, on such terms
	and conditions as shall be agreed.
	7. To appoint any person to accept and hold in trust for the
	Company any property belonging to the Company, in which it is
	interested, or for any other purpose and to execute and do all such
	deeds and things as may be required in relation to any trust, and to
	provide for the remuneration of such trustee or trustees.
	8. To institute, conduct, defend, compound or abandon any legal
	proceedings by or against the Company or its officers or otherwise
	concerning the affairs of the Company, and also to compound and
	allow time for payment or satisfaction of any debts due and of any
	claim or demands by or against the Company and to refer any
	differences to arbitration and observe and perform any awards
	made thereon either according to Indian law or according to
	foreign law and either in India or abroad and to observe and
	perform or challenge any award made thereon.
	9. To act on behalf of the Company in all matters relating to
	bankruptcy and insolvency, winding up and liquidation of



fitle of Article	Article Number and contents
	companies. 10. To make and give receipts, releases and other discharges for
	monies payable to the Company and for the claims and demands of the Company. 11. Subject to the provisions of Sections 179, 185, and 186 and all
	other applicable provisions of the Act, to invest and deal with any monies of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	12. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions,
	covenants and agreements as shall be agreed upon. 13. To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
	14. To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any, Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as a part of the working expenses of the Company.
	15. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of monies, pension, gratuities, allowances, bonus or other payments, or by creating and from time
	to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 180 and 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent,
	religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16. Before recommending any dividend, to set aside out of the
	profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the

Title of Article	Article Number and contents
	Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they
	may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital monies of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above
	funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
	17. To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerks, agents an servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and t require security in such instances and of such amount as they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specific locality in India or elsewhere in such manner as they think and th provisions contained in the four next following sub-clauses shabe without prejudice to the general powers conferred by this sub clause.
	18. To appoint or authorize appointment of officers, clerks an servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and the require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19. From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specific locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries emoluments.

Title of Article	Article Number and contents
ine of Arucie	20. Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation. 21. At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those)
	vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominces, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22. Subject to Sections 188 and other applicable provisions of the Act, for or in relation to any of the matters
	<ul> <li>aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</li> <li>23. From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</li> </ul>
	<ul> <li>24. To purchase or otherwise acquire any land, buildings machinery, premises, hereditaments, property, effects, assets rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</li> <li>25. To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with o without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit and in any such purchase lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</li> <li>26. To insure and keep insured against loss or damage by fire or</li> </ul>
	otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produc- and other movable property of the Company, either separately of



Title of Article	Article Number and contents
Title of Article	<ul> <li>co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</li> <li>27. To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</li> <li>28. To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</li> <li>29. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company. or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</li> <li>30. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</li> </ul>
	on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the
	Company is interested. 32. To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company, be necessary or expedient to comply with.

#### MANAGEMENT

Title of Article	Article Number and contents
Prohibition of simultaneous appointment of different categories of managerial personnel	<ul> <li>205.</li> <li>The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely :-</li> <li>a) Managing Director and</li> <li>b) Manager</li> </ul>

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#### MINUTES

Title of Article	Article Number and contents
Minutes to be made	<ul> <li>206.</li> <li>(1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</li> <li>(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</li> <li>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</li> <li>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that</li> </ul>
	period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds	207. (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
Books of minutes of General Meeting to be kept	(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	208. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

#### THE SECRETARY

Title of Article	Article Number and contents
Secretary	209. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform



Title of Article	Article Number and contents
	any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Act.
	210.
The Seal, its custody and use	(a) Seal
cusiony and use	The Board shall provide for the safe custodyof the Seal,.
	(b) Affixing of Seal on deeds and instruments
	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
	(c) Affixing of Seal on Share Certificates
	Notwithstanding anything contained in Clause (b) above, the Seal on Share Certificates shall be affixed in the presence of such persons as are authorised from time to time to sign the Share Certificates in accordance with the provisions of the Companies (Share Capital and Debentures) Rules in force for the time being.
	(d) Removal of Common Seal outside the office premises
	The Board may authorize any person or persons to carry the Common Sea to any place outside the Registered Office for affixture and for return to safe custody to the Registered Office.

# DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
profits	211. (a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares.

Title of Article	Article Number and contents
	(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Mecting may declare dividend	212. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	213. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Interim dividend	214. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Debts may be deducted	<ul> <li>215.</li> <li>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</li> <li>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</li> </ul>
Capital paid-up in advance to carry interest, not the right to earn dividend	216. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	217. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the	218. No Member shall be entitled to receive payment of any interest or dividend of bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other persons)

Title of Article Company's right	Article Number and contents Member all such sums of money so due from him to the Company.
in respect thereof	
Effect of transfer of Shares	219. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	220. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	221. The dividend, interest or monies payable in cash may be paid by electronic mode or cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Shares in the manner herein provided.
Reserves	223. The Directors may, before recommending or declaring any dividend se aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, bu applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	224. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-
	(a) where the dividend could not be paid by reason of the operation of any law; or
	<ul><li>(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with, or</li><li>(c) where there is dispute regarding the right to receive the dividend; or</li></ul>
	(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or
	(c) where for any other reason, the failure to pay the dividend or to post



Title of Article	Article Number and contents
	the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	225. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Sah Polymers Limited (year) Unpaid Dividend Account".
	Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.
	No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	226. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	227. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	<ul> <li>228.</li> <li>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: <ul> <li>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</li> <li>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</li> </ul> </li> <li>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject</li> </ul>
	to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)



Title of Article	Article Number and contents
	(3) A security premium account, free reserves and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	229. The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	<ul> <li>230.</li> <li>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</li> </ul>
controller,	(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and
	(b) Generally do all acts and things required to give effect hereto.
	<ul> <li>(2)The Board shall have full power:         <ul> <li>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</li> </ul> </li> </ul>
	(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any furthe Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.
	(3) Any agreement made under such authority shall be effective and bindin on all such Members.
	(4)That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

# ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	<ul> <li>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</li> </ul>
	<ul> <li>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</li> <li>(b) all sales and purchases of goods by the Company</li> <li>(c) the assets and liabilities of the Company and</li> <li>(d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</li> <li>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven</li> </ul>
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Title of Article	Article Number and Contents
	days of the decision file with the Registrar a notice in writing giving the full address of that other place. (2)Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transactions effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	232, No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.
Statements of accounts to be furnished to General Meeting	233. The Board of Directors shall from time to time in accordance with Sections 129, and 134 of the Act, cause to be prepared and laid before each Annual General Meeting the financialstatements of the Company for the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	<ul> <li>234.</li> <li>(1) The Company shall comply with the requirements of Section 136 of the Act.</li> <li>The copies of every financial statement, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</li> <li>A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</li> </ul>
Accounts to be audited	235. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Financial statements ascertained by one or more Auditor or Auditors.
Appointment of Auditors	<ul> <li>236.</li> <li>(1) Auditors shall be appointed, the remuneration shall be fixed and the i r qualifications, rights and duties regulated in accordance with Section 139 to 146 and 148 of the Act.</li> </ul>
Accounts when audited and approved to be conclusive except as to errors discovered	237. Subject to provisions of the Act, Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered after the approval thereof. Whenever any such error is discovered, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article and the provisions of the Act shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.



#### DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	238. Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company, PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the
	Company, a statement of material facts under the Articles need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.
Members bound by documents or notices served on or given to previous holders	239. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	240. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	241. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorised officer of the Company and need not be under the Seal of the Company.

# REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	242. The Company shall keep and maintain at its registered office al statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Ac and the Rules.



Title of Article	Article Number and Contents	
Inspection of Registers	243. The registers mentioned in the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as prescribed under the Act and the Rules therein. Copies of entries in the registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting, being working days other than Saturdays.	

#### WINDING UP

Title of Article	Article Number and Contents	
Winding up of the company	244. Subject to the applicable provisions of the Act and the Rules made thereunder:	
	<ul> <li>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</li> <li>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</li> <li>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</li> </ul>	
Directors and others right to	245. (a) Subject to the provisions of the Act, every director, managing	
indemnity director, whole-time director, manager, company secretary an officer of the Company shall be indemnified by the Company ou funds of the Company, to pay all costs, losses and expenses (in travelling expense) which such director, manager, company secret officer may incur or become liable for by reason of any contract into or act or deed done by him in his capacity as such director, m company secretary or officer or in any way in the discharge of hi in such capacity including expenses.		
100	(b) Subject as aforesaid, every director, managing director, manager, company sceretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by	
HART	the Court. (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	



Title of Article	Article Number and Contents	
Director, officer not responsible for acts of others	246. Subject to the provisions of Section 197 of the Act no Director, director, managing director, whole-time director, manager, company secretary, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	

Title of Article	Article Number and Contents
Secrecy Clause	47. very Director/Manager, Secretary, Auditor, Treasurer, Trustee, Member f a Committee, Officer, Servant, Agent, Accountant or any other person mployed in the business of the Company shall, if so required by the loard of Director, before entering upon his duties, sign a declaration ledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matters relating thereto and shall by uch declaration pledge himself not to reveal any of the matters which have come to his knowledge in discharge of his duties except when equired to do so by the Directors or by law or by the person to whom uch matters relate and except so far as may be necessary in order to omply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

#### GENERAL POWER

Title of Article Article Number and Contents	
General Power	249. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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# Valuation Report

# FAIR EQUITY SHARE EXCHANGE RATIO

(STRICTLY PRIVATE AND CONFIDENTIAL)

PURSUANT TO THE SCHEME OF AMALGAMATION OF

Fibcorp Polyweave Private Limited (Transferor Company)

With

Sab Polymers Limited (Transferee Company)

Prepared by

MAHESH MANDOWARA (IBBI Regd. Valuer-SFA) Regn. Number: IBBI/RV/06/2020/13459 Contact: 9702799000 E-mail:-mmandowara@gmail.com

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#### Strictly Private & Confidential

To, Board of Directors, Sah Polymers Limited/Fibcorp Polyweve Private Limited E-260-261, Mewar Industrial Area, Madri, Udaipur-313003

Dear Sir/ Madam,

Sub: Recommendation of Share Exchange Ratio for the proposed amalgamation of Fibcorp Polyweave Private Limited (FPPL) with and into Sah Polymers Limited (SPL)

I refer to the engagement letters whereby, Sah Polymers Limited ('SPL')/Fibcorp Polyweave Private Limited('FPPL'), have engaged CA Mahesh Mandowara for recommendation of the Share Exchange Ratio for the proposed merger of Fibcorp Polyweave Private Limited ('FPPL') with and into SPL are together referred to as 'Companies'. CA Mahesh Mandowara has been hereafter referred to as 'Registered Valuer' or 'I' or 'me'.

#### SCOPE AND PURPOSE OF THIS REPORT

I understand that the management of the Companies ('Management') are contemplating merger of FPPL into SPL ('Transaction') pursuant to e Scheme of Merger ('Scheme') to be implemented under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013. In this regard, 1st April,2023 has been considered as the appointed date for the proposed Transaction. As a consideration for the merger, equity shareholders of FPPL would be Issued equity shares of SPL. Share Exchange Ratio for this Report refers to the number of equity shares of face value of INR 10/- each of SPL, which would be issued to the shareholders of FPPL. Equity Shares held by SPL in FPPL will stand cancelled.

For the aforesaid purpose, the Client has engaged the Registered Valuer to submit report recommending share exchange ratio. The scope of my services is to conduct a relative (and not absolute) valuation of the equity shares of the Companies and recommending the Share Exchange Ratio in accordance with generally accepted professional standards.

#### SOURCE OF INFORMATION

My valuation analysis is undertaken based on the following information relating to the Business of the Company, furnished to me by the management of the Company and Information available in public domain.

I have been provided with the following documents/information by the Client: a) Draft Scheme of Amalgamation u/s 230 to 232 and other applicable providence of Amalgamation Act, 2013;

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b) Audited financial statements of the Companies for the past 3 years as available in the public domain:c) The projected income statements and balance sheets of FPPL;

d) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain;

e) Such other information and explanations as I required and which have been provided by the management of the Companies.

#### DATE OF VALUATION

The valuation is done as of 30<sup>th</sup> June 2023. The Cut-off date for all the exercises is taken as 22<sup>nd</sup> September 2023.

#### BACKGROUND

SPL is a public listed company engaged in the business of marketing and manufacturing of the Flexible Intermediate bulk containers (FIBC), Flexible packaging and a DCA of the IOCL for their polymers business in respect of Udaipur region. The Company is in the business since 1998. The annual production capacity is 7200 MT.

# Share Holding Pattern as on 30th June 2023

Sr. No.	Class of Shareholders	No. of shares held	% of total shareholding
1	Promoter & Promoter Group	15596000	60.46
2	Public	10200000	39.54
	Total	25796000	100.00

Corr	porate Information	
CIN	U24201RJ1992PLC006657	
Registration Number	006657	
Company Category	Company Limited by Shares	
Company Sub Category	Non-Govt Company	
Whether Listed or not	Listed	
Class of Company	Public	
Registered Address	E-260-261 MEWAR INDUSTRIAL AREA, MADRI UDAIPUR RJ 313003 IN	
Company Status (for e-filing)	Active	

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FPPL is a private limited company engaged in the business of marketing and manufacturing of the Flexible Intermediate bulk containers (FIBC), Flexible packaging. The Company is in the business since 2017.

# Share Holding Pattern as on 30th June, 2023

Sr. No.	Class of Shareholders	No. of shares held	% of total shareholding
1	Promoter & Promoter Group	33884	51.01
2	Public	32546	48.99
	Total	66430	100.00

Corporate Information		
CIN	U17309RJ2017PTC058691	
Registration Number	058691	
Company Category	Company Limited by Shares	
Company Sub Category	Non-Govt Company	
Whether Listed or not	unlisted	
Class of Company	Private	
Registered Address	E 260-261, MEWAR INDUSTRIAL AREA MADRI UDAIPUR Udaipur RJ 313003 IN	
Company Status (for e-filing)	Active	



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# **EXCLUSIONS AND LIMITATIONS**

My report is subject to the scope limitations detailed in engagement letter dated 4<sup>th</sup> August 2023. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

No Investigation of the Companies' claims to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in report as per the agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particulars. This report is Issued on the understanding that the Client has drawn my attention to all the material information, which it is aware of concerning the financial position of the Company and any other matter, which have an impact on my opinion, on the fair value of shares of the Companies for the purpose of the proposed amaigamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies, after the report date. I have no responsibility to update this report for events and circumstances occurring after the date of the report.

During valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Client through broad inquiry, analysis and review but have not carried a due diligence or audit of the information provided for the purpose of this engagement. I assume no responsibility for any errors in the above information furnished by the Client and consequential impact on the present exercise.

While valuation work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client.

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Valuer is not responsible for arithmetical inaccuracies/logical inconsistencies of any financial model or business plan or other information / data provided by the Corporate Debtor /Liquidator and used in connection with this Report. Also, valuer has been given to understand that it has not omitted any relevant and material factors and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. Valuer assumes no responsibility for any errors in the information furnished and their impact on the present exercise

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and I normally express my opinion on the value as falling within a likely range.

I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis

my report is not, nor should it be construed as my opinion or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market laws or as regards any legal Implications or issues arising from such proposed transaction. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory / statutory authority as may be required under the law. Valuer, nor its managers, employees, or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

The information contained herein, and my report is confidential. Any person/ party intending to provide finance / Invest in the shares/I businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an Informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with my prior permission in writing.my report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein



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#### APPROACH TO VALUATION ENGAGEMENT

In connection with this exercise, I have adopted the following procedures to carry out the valuation: • Discussion with the Management to understand the business and fundamental factors that affect its earning-generating capability including strength, weaknesses, opportunity and threats analysis and historical financial performance.

- Analysis of information shared by the Management.
- Analysis of Information related to the Companies and its peers as available in public domain.
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberation
- Arriving at Valuation of Shares for the Proposed Transaction

#### VALUATION MEHTODOLOGY

The Scheme contemplates the Merger of FPPL into SPL. Arriving at the valuation of Shares of SPL, would require determining value of the business of SPL. The valuation is to be determined independently but on a relative basis, and without considering the Proposed Transaction. There are several commonly used and accepted methods for determining the valuation, which have been considered in the present case, to the extent and applicable, including:

1. Market Approach:

- 2. Income Approach: Discounted Cash Flow Method.
- Cost Approach: Net Asset Value Method.

As discussed below for the Proposed Transaction I have considered these methods, to the extent relevant and applicable. This valuation could fluctuate with passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financials and otherwise, of the Companies, and other factors which generally influence the valuation of the companies and their assets.

I have relied on the judgement of the Management as regards contingent and other liabilities. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guideline and my reasonable Judgement, in an independent and bona fide manner based on my previous experience of assignments. The Valuation methodologies as may be applicable which have been used to arrive at the value attributable to the equity shareholders of SPL is discussed hereunder:

#### Market Price (MP) Method:

The market price of an equity share as quoted on a stock Entitlement is normally considered as the value of the equity shares of that company where such quotations are available from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In terms of Regulation 164 (1) of Part IV of Chapter V of the SEBI ICDR Regulations, if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the followy process.



a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;

b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

Since SPL is a listed Company and equity shares of SPL are traded on NSE and BSE over a reasonable period, I have considered Market Price method to determine the value of equity shares of SPL, I understand that shares are frequently traded as per SEBI ICDR regulations. I have been informed by the Management of SPL that the board meeting of SPL is proposed to be scheduled on 25th September 2023. Hence the relevant date as per the SEBI ICDR regulations read with the SEBI Circular, for the purpose of calculation of the price per share of SPL for the proposed preferential issue of shares is 25th September 2023. I have considered the stock prices of SPL from NSE for calculating the fair market value of equity shares of SPL considering the volumes traded on NSE is higher than that in BSE.

#### Discounted Cash Flow (DCF) Method:

The discounted cash flow method has also been used to value the equity of the companies. The discounted cash flow method is a modern valuation method which relates the value of an asset to the present value of the expected future cash flows on that assets. Under this method the value of the business has been determined by the formula:

Value of Business =  $\sum_{t=1}^{\infty} FCFFt/(1+WACC)t$ 

The value of equity is the value of the firm minus the value of the firm's debt:

Where, t = period 1 to n, FCFF = Expected free cash flow to firm in period n, WACC = Weighted Average Cost of Capital

The WACC of the FPPL has been calculated with a target Debt Equity ratio. The said target Debt Equity Ratio has been derived by averaging the Debt Equity Ratio of Industry Leaders. The terminal value has been estimated in the last year of forecast period and the present value of the same is added to present value of all the cash flows.

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In my valuation model, I have considered EBITDA Multiple to arrive at the terminal value in case of FPPL. Terminal Value: EBIDTA for Final Projected Year X EV Multiple of Industry Peers. In case of Net Assets

Method, the value is determined by dividing the Net Assets of the Company by the number of shares. The underlying asset approach represents the value with reference to the historical cost of the assets owned by the Company and attached liabilities as at the valuation date. Since the shares are valued on a "going concern" basis and an actual realization of operating assets are not contemplated; I have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.

#### RECOMMENDATION ON FAIR EXCHANGE RATIO

The fair basis of merger of the Companies would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at, under each of the above approaches, for the purpose of recommending a ratio of exchange, it is necessary to arrive at a single value for the shares of each company.

It is however important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of each Company. My exercise is to work out relative value of shares of the Companies to facilitate the determination of ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

Considering the fact that, after the merger, the business of SPL is intended to be continued on a "going concern" basis and that there is no Intention to dispose-off the assets, further coupled with the fact that SPL being a listed entity, Market Approach is being considered appropriate. In case of FPPL Income Approach is being considered appropriate and Cost Approach and market approach are not being considered appropriate for the valuation purpose.

Valuation approach		SPL		PPL
	Value per share	Weightage	Value per share	Weightage
Asset Approach - NAV Method*	NA	NA	NA	NA
Income Approach- DCF Method**	NA	NA	5236	100%
Market Approach	105.97	100%	NA	NA
Relative Value Per Share	105.97		5236	
Fair Exchange Ratio (rounded off)	494/10			

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\*Both the companies are assumed to continue business on "going concern basis", and there being no intention to dispose off the assets, therefore, I have not considered Asset Approach Method for the said transaction.

\*\*Business plan of SPL could not be provided by the Management of the Company being a forward price sensitive information, hence did not consider Income Approach Method for SPL valuation

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#### RATIO:

494 equity share of SPL of Rs. 10 each fully paid up for every 10 equity shares of FPPL of Rs. 100/- each fully paid up. The share exchange ratio has been arrived based on a relative valuation of the shares of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each of the company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, management representations and perceptions, key underlying assumptions, and limitations.

In the ultimate analysis, valuation will have to involve the exercise of Judicious discretion and judgement considering all the relevant factors. There will always be several factors, e.g. present and prospective competition; yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in various Judicial decisions.

#### FAIR EXCHANGE RATIO FOR MERGER OF FPPL into SPL

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed, and outlined hereinabove referred to earlier in this report. In my opinion, a fair ratio of exchange in the event of merger of FPPL into SPL would be: 494 equity share of SPL of Rs. 10 each fully paid up for every 10 equity shares of FPPL of Rs. 100 each fully paid up.

Sincerely Yours, Mahesh Mandowara

Registered Valuer-SFA Regn. Number: IBBI/RV/06/2020/13459 UDIN: 234081348GQPTM4019 Date: 25<sup>th</sup> September 2023

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# ADDENDUM TO VALUATION REPORT ON

# FAIR EQUITY SHARE EXCHANGE RATIO

PURSUANT TO THE SCHEME OF AMALGAMATION OF Fibcorp Polyweave Private Limited (Transferor Company) With Sah Polymers Limited (Transferee Company)

Prepared by:

## MAHESH MANDOWARA,

Registered Valuer(SFA), IBBI REGISTER NO. IBBI/RV/06/2020/13459 95, H-Block, Sector-14, Udaipur – 313001

Phone – 9702799000 E-mail ID – <u>mmandowara@gmail.com</u>

#### 1. APPOINTMENT

I refer to my Engagement letters dated 12<sup>th</sup> October , 2023 whereby M/s Sah Polymers Limited ("SPL") and Fibcorp Polyweave Private Limited ("FPPL) appointed CA Mahesh Mandowara, Chartered Accountant and Registered Valuer, as Independent valuer to issue addendum to valuation report issued earlier on 25th September 2023.

#### 2. BACKGROUND

The registered valuer has issued valuation report on 25<sup>th</sup> September 2023 on fair equity exchange ratio pursuant to the scheme of amalgamation of Fibcorp Polyweave Private Limited (FPPL)with Sah Polymers Limited.

Pursuant to queries raised by NSE and BSE, the Company has appointed the Registered Valuer to issue the addendum to valuation report earlier issued on 25<sup>th</sup> September 2023

#### 3. LIMITATION AND DISCLAIMERS:

This Report is subject to the scope of limitations detailed hereinafter:

- 3.1. The financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose Because of the Limited Purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principle prevailing in the country.
- 3.2. As such the Report is to be read in totality and not in parts.
- 3.3. The valuation is based on the information furnished to me being complete and accurate in all material respect.
- 3.4. I have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 3.5. The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 3.6. My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. I have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, I do not express any opinion with regard to the same.

I have relied on the judgment made by the Management and, accordingly, the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may have the effect on the valuation computations.

The Report is meant for the specific purpose mentioned herein and should not be

used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

- 3.9. No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as my opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 3.10. The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact the valuation.
- 3.11. I have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 3.12. I have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility for the identification of such assets and liabilities.
- 3.13. I have not considered any additional impairment on fixed assets other than that already considered by Management, if any.
- 3.14. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 3.15. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.
- 3.16. I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value or any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- 3.17. I have relied upon the representation contained in the public and other documents in my possession concerning the value and useful condition of all assets or liabilities except as specifically stated to contrary in this report.
- 3.18. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

3.19. I have been informed by the management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the Business, except as may be disclosed elsewhere in the report. I have assumed that no cost or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

#### Income Approach Method for SPL valuation –

Pursuant to queries raised by NSE and BSE after filing of amalgamation scheme and data provided by the SPL afterwards, the Income approach method for Valuation of SPL has been discussed in the following paras

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

Some of the common valuation methods under income approach are as follows:

- (a) Discounted Cash Flow (DCF) Method;
- (b) Relief from Royalty (RFR) Method:
- (c) Multi-Period Excess Earnings Method (MEEM):
- (d) With and Without Method (WWM); and

(e) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

Under income approach. Discounted Cash Flow (DCF) method is a commonly used methodology. P wherein present value of future expected economic benefits of an enterprise over life of the enterprise is estimated by using a discount rate based on their riskiness. For a going concern, life of the enterprise is typically assumed to be till perpetuity. Hence, cash flows beyond a discreet period are captured using a terminal value.

#### 5. Discounted Cash Flow (DCF) Method -

DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation. Under DCF, free cash flow to firm or free cash flow to Equity approach is used to arrive at a valuation of company.

Free cash flow to firm (FCFF): This indicates the fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmark s used to compare and analyses financial health.

Free cash flow to equity (FCFE): This indicates the fair value of the equity based on the -

value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business.

#### TIME FRAME OF CASH FLOWS

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, I have been provided with the projected working results for the next 5 years starting from 1st April. 2023 and ending 31st March 2029.

#### APPROPRIATE DISCOUNTING RATE

Under the DCF method the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/business. This is commonly referred to as the weighted average cost of capital (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. I have considered the WACC as discounting factor in DCF Valuation as the company in the future will be utilizing both debt and equity.

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is presently around 7.09% of 10-year Government of India Bonds as on the date of valuation, and the risk premium demanded by equity investors in stock markets historically has been around 4%-10% in India. Accordingly, the basic minimum return expected by equity investors company generally is considered at 10% - 20%. Apart from these factors it is also important to consider the industry and company specific risk factors. Keeping in view the various factors like non marketability

of the shares on stock exchanges and restriction on the transferability of these shares (i.e. Liquidity), the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 12.39%. Refer Annexure A for the computation of Cost of Equity.

It is difficult to assume exact timing of cash inflows and outflows during a year. Hence in calculating the discounting factor, it is assumed that on average the cash flows accrue at the end of the financial year.

Fair Value via Free Cash Flow to Firm as at 30th June 2023 (Rs in Lacs) 31- 31- 31- 31- 31- 31- 31-								
Particulars	30-Jun- 23	Mar- 24	Mar- 25	Mar- 26	Mar- 27	Mar- 28	Mar- 29	
РВТ	127	840	934	951	994	1,014	1,038	
Less: Tax Expense		138	174	188	209	209	220	
NOPAT	127	701	760	763	785	805	818	
Add: Depreciation	52	189	189	189	189	189	189	
Free Cash Flow Add/(Less): Change in Working Cap	179 -	891 (828)	949 (291)	952 (141)	974 (245)	994 (546)	1,007	
Add/(Less): Capital Expenditure		*	-	-	-			
FCFF	179	63	658	811	730	448	308	321
Discount Rate	11.92%	11.9 2%	11.92 %	11.92 %	11.92 %	11.92 %	11.92 %	11.92 %
Discount Factor	0.87	0.89	0.80	0.71	0.64	0.57	0.51	0.51
Present Value of FCFF	155	56	525	578	465	255	157	163
Present Value - Explicit Period	2,037		-					
erminal Value	2,059							
interprise Value	4,096	Perpet	ual Growth	n Rate 4%	8			
ess: Debt	2,422			E	SH MAN			
dd: Cash ess: Related Party oan	2,177			2/10	BI Reg No BURVION DOI 3450	A	no	afr

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Mahesh Mandowara, Reg	sistered Valuer	Addendum to Valuation Report(Private and Confidential)
Equity Divide By: No. of ES	3,851 2,57,96,000	
Value Per Share (Rs.)	14.93	the state of the s

# 6. Cost Approach: Net Asset Value Method -

Pursuant to queries raised by NSE and BSE after filing of amalgamation scheme, the Net Asset Value has been discussed as below:

NAV method uses book value of the assets as at the valuation date. Further adjustments in NAV is required for market value of major assets to calculate the adjusted NAV. Adjusted NAV has been calculated based on the audited balance sheet as at 30<sup>th</sup> June 2023 as provided by the management of the Companies.

SAR PO	LYMERS LIMITED	
Calculation	n of Net Asset Value	
Based on Audited B	alance Sheet as on 30 <sup>th</sup>	June 2023
Particulars	Rs in Lacs	Rs in Lacs
Share Capital	2579.60	
Add : Reserve & Surplus	5872.68	
NET ASSET VALUE		8452.28
Add:- Adustments		0
ADJUSTED NET ASSET VALUE		8452.28
No. of Equity Shares(Face Value@10)		2,57,96,000
NAV Per Share (Rs.) Approx		32.77

	Calculation of Net Asset Value	
Based on	Audited Balance Sheet as on 3	0 <sup>th</sup> June 2023
Particulars	Rs in Lacs	Rs in Lacs
Share Capital	66.43	IDBI Rea

Mahesh Mandowara, Registered Valuer Ad	ddendum to Valuation Report(Private and Confidenti
Add : Reserve & Surplus	555.94
NET ASSET VALUE	622.37
Add:- Adustments	0
ADJUSTED NET ASSET VALUE	622.37
No. of Equity Shares(Face Value@10)	66430
NAV Per Share (Rs.) Approx	936.87

However, both the companies are assumed to continue business on "going concern basis", and there being no intention to dispose off the assets, therefore, I have not given any weightage of Asset Approach Method for the said transaction.

#### 7. VALUATION DATE

The Valuation is done as of 30th June 2023.

#### 8. VALUATION STANDARDS

The Report has been prepared in accordance with the Valuation Standards issued by ICAI and adopted by ICAI Registered Valuers Organisation.

#### 9. CONCLUSION-

Based on the above, the value per share of SPL as per as per the Income approach works out to Rs 14.93 per share as at 30<sup>th</sup> June 2023. However, attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulation") which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further, it may be noted that Regulation 164 specifies the base price for issue of shares on a preferential basis. In the Proposed Amalgamation unlisted entity FPPL is amalgamating with SPL, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulations after considering the fair value of SPL while determining the swap ratio. Hence there is no impact on swap ratio determined earlier in the Valuation report dated 25<sup>th</sup> September 2023. Swap ratio has been reproduced herein below:

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Valuation approach		SPL	1	FPPL
	Value per share	Weightage	Value per share	Weightage
Asset Approach - NAV Method	32.77	NA	936.87	NA
Income Approach- DCF Method	14.93	NA	5236	100%
Market Approach	105.97	100%	NA	NA
Relative Value Per Share	105.97		5236	
Fair Exchange Ratio (rounded off)	49		494/10	

494 equity share of SPL of Rs. 10 each fully paid up for every 10 equity shares of FPPL of Rs. 100 each fully paid up

#### 10. SOURCES OF INFORMATION

The Analysis is based on review of the business plan of the company provided by the Management and information relating to the sector as available in the public domain. Specifically, the Sources of information include:

- 10.1. Discussion with the Management
- 10.2. Audited financial statements of SLP and FPPL as at 30th June 2023
- 10.3. Financial Projections for 6 years from 1st April 2023 to 31st March 2029.

In addition to the above, I have also obtained such other information and explanation which were considered relevant for the purpose of the Analysis.

#### 11. CAVEATS

Provision of valuation recommendation and consideration of the issue described herein are of my regular corporate advisory practice. The Service do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing of domestic/ international tax-related services that may otherwise be provided by me.

My review of the affairs of the Company and their books and accounts does not constitute an audit in accordance with Auditing Standards.

I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided.

Nothing has come to my attention to indicate the information provided had material misstatements or would not afford reasonable ground upon which to base the Report.

The report is based on the audited financials provided to me by the management of the company and thus the responsibility of assumption on which they are based is solely that of the Management of the Company.

The valuation worksheet prepared for the exercise is property of the CA Mahesh Mandowara, Register Valuer and cannot be shared. Any clarification on the working will be provided on request, prior to finalizing the Report, as per the terms of my engagement.

The scope of our work has been limited both in terms of the area of the business and operations which we have reviewed and the extent to which we have received them. The valuation Analysis contained herein is represent the value on the date is specifically stated in this Report. This report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this report for event and circumstances occurring after the date of this report.

I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

HAL

## 12. DISTRIBUTION OF REPORT -

The Analysis is confidential and has been prepared exclusively for M/s Sah Polymers Limited. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the CA Mahesh Mandowara, Registered Valuer. Such Consent will only be given after full consideration of the circumstances at the time.

SHA

CA Mahesh Mandowara Registered Valuer IBBI Registration No. UDIN: 23408134BGQPUH8201 Place: Udaipur Date: 18<sup>th</sup> October 2023

#### Annexure 1

Computation of Cost of Equity using C	apital Asset Pricing Mode	st
Particulars Risk Free Rate (10-Year Government Bonds) Add: Beta Adjusted Equity Risk Premium Market Equity Risk Premium Beta Add: Specific Company Risk Adjustment	8.65% 0.15	Rate 7.09% 1.30%
Cost of Equity		4.00%

Dates	et Equity Risk Premium Apr-79	Lun 33
Sensex		Jun-23
Market Return	(100.00)	64,718.56
		15.74%
Risk Free Rate	and the second se	7.09%
Market Equity Risk Premium		
Source: www.bseindia.com		8,65%

Computation of Risk Free Rate

Particulars Rate 10-Year Government Bonds 7.09% Computation of Company Specific Risk Premium Particulars Date

Unsystematic Risk	Rate
	4.00%
Total	4.00%
	and the second se



Annexure-5

#### Date: September 25, 2023

To,

The Board of Directors, Fibcorp Polyweave Private Limited E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan – 313003 To,

The Board of Directors, SAH Polymers Limited E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan - 313003

Dear Sir/Ma'am,

## Subject: Fairness opinion on the fair share exchange ratio for the proposed amalgamation of Fibcorp Polyweave Private Limited with and into SAH Polymers Limited

We refer to our discussion undertaken with the Management of SAH Polymers Limited (hereinafter referred to as "SAH Polymers" or "Transferee Company") wherein the Management of SAH Polymers has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our") vide engagement letter dated September 15, 2023 to provide a fairness opinion on the share exchange ratio for the proposed Amalgamation of Fibcorp Polyweave Private Limited (hereinafter referred to as "FPPL" or "Transferor Company") with and into SAH Polymers with effect from the Appointed Date as defined in the Scheme (hereinafter referred to as the "Proposed Amalgamation" or "Proposed Transaction") recommended by CA Mahesh Mandowara, Registered Valuer – Securities or Financial Assets (hereinafter referred to as the "Independent Valuer") vide report dated September 25, 2023.

Hereinafter the Management including the Board of Directors of SAH Polymers and FPPL shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (the "Report"). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid proposed amalgamation recommended by the Independent Valuer.







www.kunvarii.com

#### Kunvarji Finstock Pvt. Ltd.

Regi**ftaget Ortofe 1 2**unvarji, B - Wing, Siddhivinayak Towers, Off, S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : "1208-20, 12th Floor, Summit Business Bay. Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U6230 GJ1986PTC008979 000860/2023



This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

#### For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi Director (DIN: 00929553)

STOC AR

Place: Ahmedabad



#### Kunvarji Finstock Pvt. Ltd.

Reg**Pagec20tfc12**Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba. Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : \*1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway - Metro Station, Andheri (E). Mumbai, Maharashtra - 400093.

CIN - U6232 J1986PTC008979 000861/2023



### FAIRNESS OPINION

## IN THE MATTER OF SCHEME OF AMALGAMATION

#### IN THE NATURE OF

#### PROPOSED AMALGAMATION OF

## FIBCORP POLYWEAVE PRIVATE LIMITED

#### WITH AND INTO SAH POLYMERS LIMITED

#### STRICTLY PRIVATE AND CONFIDENTIAL

By



Uriven By Knowledge

## Kunvarji Finstock Private Limited

#### SEBI Registered Category I Merchant Banker

#### (Registration Number - INM000012564)

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051



#### Kunvarji Finstock Pvt. Ltd.

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CIN - U629305J1986PTC008979 000862/2023



#### BACKGROUND OF THE TRANSACTING COMPANIES

#### Fibcorp Polyweave Private Limited

Fibcorp Polyweave Private Limited is a private limited company bearing CIN U17309RJ2017PTC058691and was incorporated on July 31, 2017 under the Companies Act, 2013. The registered office of the Company is at E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan - 313003.

FPPL is engaged in the business of manufacturing of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc.

Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 100 each)	Shareholding (%)
1	Murtaza Ali Moti	28,046	42.22%
2	Fatima Moti	4,500	6.77%
3	SAH Polymers Limited	33,884	51.01%
	Total	66,430	100.00%

The equity shareholding pattern of FPPL as on the date of this report is as under.

SAH Polymers holds 33,884 equity shares of INR 100/- each. fully paid-up, representing about 51.01% of the total paid-up share capital of the Transferor Company.

Note: We understand that upon the Scheme being effective, the equity shares of FPPL held by SAH Polymers shall stand cancelled and no shares shall be issued to that extent.

#### \* SAH Polymers Limited

SAH Polymers Limited is a public limited company bearing CIN U24201RJ1992PLC006657 and was incorporated on April 20, 1992 under the Companies Act, 1956. The registered office of the Company is E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajastnen 313003.





#### Kunvarji Finstock Pvt. Ltd.

Reg**Bagel 406 2** Autorarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : "1208-20. 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri (E), Mumbal, Maharashtra - 400093.

CIN - U659406J1986PTC008979 000863/2023



SAH Polymers is engaged in manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, woven polymer based products of different weight, sizes and colours as per customers specification. The Transferee Company offers vide range of bags of different sizes for varied applications. The Transferee Company is a Del Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited and also operates as Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division.business of Machine Tools, Air Engineering and Textile Machinery.

The equity shares of SAH Polymers are listed on the BSE Limited and National Stock Exchange of India Limited.

The summary of the equity shareholding pattern of SAH Polymers as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Promoter & Promoter Group	1,55,96,000	60.46%
2	Public	1,02,00,000	39.54%
	Total	2,57,96,000	100.00%

#### TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

#### Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge FPPL with and into SAH Polymers in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation *(hereinafter referred to as 'the Scheme')*.

As consideration for the proposed amalgamation, equity shareholders of FPPL would be issued equity shares of SAH Polymers to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of



#### Kunvarji Finstock Pvt. Ltd.

Regiftage State 12 unvarji, B - Wing, Siddhivinayak Towers, Off, S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65230511986PTC008979 000864/2023



Directors based on the share exchange ratio report prepared by the Independent Valuer appointed by them.

Further, as a part of the Scheme, the entire shareholding of the Transferee Company in the Transferor Company shall stand cancelled.

#### Rationale of the Scheme

The rationale of the proposed amalgamation as mentioned in the scheme and confirmed by the Management is to improve economies of scale of the consolidated entity's operational efficiency, simplification of the shareholding structure and reduction of shareholding tiers and thus the administrative cost, demonstration of promoter group's direct commitment to and engagement with the Transferee Company; greater focus of the management on the business and facilitate in creating enhanced value by allow a focused strategy in operations.

#### Scope of Services

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the proposed amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share exchange ratio for the proposed amalgamation recommended by the Independent Valuer vide report dated September 25, 2023.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in patter conjunction with the relevant documents referred to herein.





#### Kunvarji Finstock Pvt. Ltd.

Res**PagedOdfc12**Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri (E), Mumbal, Maharashtra - 400093.

CIN - U652136 1986 PTC008979 000835/2023



#### . SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Unaudited/Limited Reviewed Financial Statements of the Transacting Companies for the three months period ended June 30, 2023;
- Audited Financial Statements of Transacting Companies for the financial year ended March 31, 2023 and March 31, 2022;
- Shareholding pattern of Transacting Companies as at the report date;
- Financial projections of FPPL comprising of Balance Sheet and Profit & Loss Statement and material assumptions for the period 1st July 2023 to 31st March 2024 and for the financial years 2024-25 to 2027-28;
- Signed share exchange ratio report issued and prepared by CA Mahesh Mandowara, Registered Valuer – Securities or Financial Assets vide report dated September 25, 2023;
- Copy of Draft Scheme of Amalgamation pursuant to which the proposed transaction is to be undertaken;
- Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.





#### Kunvarji Finstock Pvt. Ltd.

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CIN - U65237/1986PTC008979 000865/2023



#### PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the proposed transaction is to be undertaken;
- Reviewed the signed share exchange ratio report issued and prepared by CA Mahesh Mandowara, Registered Valuer – Securities or Financial Assets vide report dated September 25, 2023;
- Discussion with an Independent Valuer on such matters which we believed were necessary
  or appropriate for issuing this opinion.

#### LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report "Sources of Information".



#### Kunvarji Finstock Pvt. Ltd.

Regi**Regit Brote 12** unvarji, B - Wing, Siddhivinayak Towers, Off, S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : "1208-20. 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway - Metro Station, Andheri (E). Mumbai, Maharashtra - 400093.

CIN - U65238/1986PTC008979 000866/2023



- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of nonbinding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision for which specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- > It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01. 2022 SEBI and Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific. purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.



#### Kunvarji Finstock Pvt. Ltd.

Regi Roget Große 12 unvarji, B - Wing, Siddhivinayak Towers, Off, S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U652391986PTC008979 000867/2023



- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the proposed transaction are stated in our fairness opinion, however the detailed terms of the proposed transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.



#### Kunvarji Finstock Pvt. Ltd.

Reg**Pagel 00**iof: 12nvarji, 8 - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : \*1208-20. 12th Floor, Summit Business Bay, Opp, PVR Cinema, Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U6524011986PTC008979 000868/2023



- > This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of SAH Polymers will trade following the announcement of the proposed transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholders' meeting(s) to be held in connection with the proposed transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- In the ordinary course of business, Kunvarji Finstock Private Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Kunvarji Finstock Private Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

#### . OUR RECOMMENDATION

As stated in the share exchange ratio report dated September 25, 2023 prepared by CA Mahesh Mandowara, Registered Valuer – Securities or Financial Assets, he has recommended the following:

To the equity shareholders of FPPL for the proposed amalgamation of FPPL with and into SAH Polymers:

"494 (Four Hundred Ninety Four) fully paid-up Equity Shares of INR 10 (Ten) each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up equity share of INR 100 held in the Transferor Company".



#### Kunvarji Finstock Pvt. Ltd.

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CIN - U652109J1986PTC008979 000869/2023



The aforesaid proposed transaction shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the proposed transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by CA Mahesh Mandowara, Registered Valuer - Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is fair to the equity shareholders of FPPL in our opinion.

#### For, Kunvarji Finstock Private Limited

ASTON Mr. Atul Chokshi Director (DIN: 00929553)

Date: September 25, 2023 Place: Ahmedabad



#### Kunvarji Finstock Pvt. Ltd.

RegBage Datof : 12 nvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway - Metro Station, Andheri (E). Mumbai, Maharashtra - 400093,

CIN - U65214911986PTC008979 000870/2023

Annexure-6

# CA

H R JAIN & CO CHARTERED ACCOUNTANTS

Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93

The Board of Directors, Sah Polymers Limited E-260-261, Mewar Industrial Area, Madri, Udaipur-313003

- This Report is issued in accordance with the terms of our service scope letter dated September 7,2023, with Sah Polymers Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Securities Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
- 2. We, H R Jain & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in clause 13 of Part II of the accompanying proposed Scheme of Amalgamation between the Company and Fibcorp Polyweave Private Limited (the "Scheme" or "Proposed Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/ 2023 /93 dated June 20, 2023 ('SEBI Master Circular'), for compliance with the applicable accounting standards prescribed under section 133 of the Act, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the Proposed Scheme has been included in Annexure which has been initialled by us for identification purposes only.

#### Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001



# H R JAIN & CO CHARTERED ACCOUNTANTS

relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors.

4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.

#### Auditors' Responsibility

- 5. Pursuant to the requirements of Section 230 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the applicable counting standards.
- 6. We audited the financial statements of the Company for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated May 18, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9 Our scope of work did not involve us performing any audit tests in the context of our kamination.

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# H R JAIN & CO

We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

- 10.A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
  - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
  - b. Obtained copy of resolution passed by the Board of Directors of the Company dated September 25,2023 approving the Scheme.
  - c. Examined whether the proposed accounting treatment as per clause 13 of Part II of the Scheme is in compliance with the applicable Accounting Standards.
  - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

#### Opinion

11.Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles.

#### **Restriction** on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 1015 for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), SEBI and any other regulatory authority in reannection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document.

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# H R JAIN & CO CHARTERED ACCOUNTANTS

Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For H R JAIN & CO., Chartered Accountants Firm's Registration No. 000262C

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Manoj Jain Partner Place of signature: Udaipur Membership No.: 400459 Date: September 25, 2023 ICAI UDIN: 23400459BGUKFD3601

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# H R JAIN & CO CHARTERED ACCOUNTANTS

#### ANNEXURE:

EXTRACT OF SCHEME OF AMALGAMATION UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES ACT, 2013 BETWEEN FBCORP POLYWEAVE PRIVATE LIMITED ("TRANSFEROR COMPANY") SAH POLYMERS LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS

#### 13. ACCOUNTING TREATMENT

Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with "**Pooling of Interest Method**" of accounting as laid down in IND AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).

- 13.1. With effect from the Appointed Date, Transferee Company shall record the assets, liabilities and reserves (whether capital or revenue or arising on revaluation) of Transferor Company vested in it pursuant to this Scheme, at their respective book values thereof and in the same form as appearing in the books of Transferor Company at the close of the business of the day immediately preceding the Appointed Date, except to ensure uniformity in accounting policies as provided in Clause 13.4 below;
- 13.2. The value of the investments in the shares of Transferor Company as held by Transferee Company inter-se shall stand cancelled, without any further act or deed;
- 13.3. The inter-company loans, advances, deposits or other obligations between Transferor Company and Transferee Company, if any, will stand cancelled and there shall be no further obligation in that behalf;
- 13.4. Further, in case of any differences in accounting policy between Transferee Company and Transferor Company, the accounting policy followed by Transferee Company will prevail, and the differences shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.



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# AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001 TEL- 0294 2430466, E Mail-aiayhpaliwai@gmail.com

The Board of Directors, Fibcorp Polyweave Private Limited, E 260-261, Mewar Industrial Area, Madri, Udaipur-313003.

On the basis of Books of Account, information and explanation provided by the management to us, this is to certify that the Accounting treatment proposed at clause no. 13 in the "Scheme of Amalgamation (Merger)" of FIBCORP POLYWEAVE PRIVATE LIMITED (Transferror Company) with and into SAH POLYMERS LIMITED (Transferee Company) is in accordance with the Accounting Standard notified by the Central Government as per Section 133 of the Companies Act, 2013 and rules made there under including any statutory modifications or re-enactment thereof from time to time.

This certificate is being issued on the request of the Management of the Company and intended only for the use of amalgamation of FIBCORP POLYWEAVE PRIVATE LIMITED (Transferor Company) with and into SAH POLYMERS LIMITED (Transferee Company).

For Ajay Paliwal & Co. Chartered Accountants ICAI Firm Registration No. 012345C

Ajay Paliwal Proprietor Membership No. 403290 Place: Udaipur UDIN: 24 403290 BKH4DS 60 19 Date: 16.09.2024



# H R JAIN & CO CHARTERED ACCOUNTANTS



#### Private and confidential

September 25, 2023

The Board of Directors, Sah Polymers Limited E-260-261, Mewar Industrial Area Madri, Udaipur-313003

Practicing Chartered Accountant Certificate on proposed preferential allotment of equity shares to a select group of shareholders or shareholders of unlisted companies pursuant to draft scheme of amalgamation of Fibcorp Polyweave Private Limited ('Transferor Company') with Sah Polymers Limited ('Transferee Company') in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ('the Scheme'), pursuant to the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('SEBI (ICDR) Regulations 2018').

- This Certificate is issued in accordance with the terms of our engagement letter dated September 07, 2023.
- 2. We have examined the accompanying statement of computation for arriving at the applicable minimum price per share ('the accompanying Statement') in compliance with the requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018, for the proposed preferential issue of equity shares of the Transferee Company in connection to the Scheme approved by the Board of Directors (the 'Board') in its meeting held on September 25,2023.

# Management's responsibility

- 3. The preparation of the accompanying Statement is the sole responsibility of the management of the Transferee Company including the creation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement.
- 4. Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013 in relation to the proposed preferential allotment of equity shares and for providing all

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# H R JAIN & Co CHARTERED ACCOUNTANTS



the information to the National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').

## Auditor's responsibility

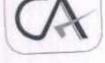
- 5. Pursuant to the requirements, it is our responsibility to examine the accompanying Statement and report whether the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.
- 6. In relation to paragraph 5 above, we have examined the following records and documents:
- a) Draft scheme of amalgamation of Fibcorp Polyweave Private Limited (Transferor Company') with Sah Polymers Limited ('Transferee Company') under section 230 to 232 of the Act.
- b) Historical price data of equity shares of the Transferee Company extracted from NSE website.
- 7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

#### Opinion

9. Based on our examination and according to the information, explanations and representations provided to us, we are of the opinion that, the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.



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#### Restriction on use

10. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to the NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For H R JAIN & CO., Chartered Accountants Firm's Registration No. 000262C

AIN

Manoj Jahn Partner Piace of signature: Udaipur Membership No.: 400459 Date: September 25, 2023 ICAI UDIN: 23400459BGUKFE4921

> 310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 : 97853 90875 : hrjainca@gmail.com

CA

Annexure containing details of pricing of proposed issue of equity shares pursuant to the requirement of Regulation 164(1) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements ) Regulations, 2018 (as amended) in accordance with proposed Scheme of Amalgamation amongst Fibcorp Polyweave Private Limited ('Transferor Company') and Sah Polymers Limited ('Transferee Company').

#### Alternative 1 :-

Volume (nos.)	
41952	4106706.55
67640	6743730.6
229653	22701210.15
92829	9372996.4
58867	6094605.5
146386	15127644.7
176619	18591502.3
241788	26526617.45
170948	19441406.15
133541	15432776.15
189156	21747399.85
315872	36289830.55
222427	25441668.65
300868	35141863.65
274742	32133638.75
132454	15423077
and the second se	14489871.8
	21402207.1
153849	17969494.45
135840	15846355.1
145912	17090775.2
196123	22787075.9
Ten l	23107642.6
	30249283.8
	67640 229653 92829 58867 146386 176619 241788 170948 133541 189156 315872 222427 300868 274742 132454 122343 183542 153849 135840 145912

The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

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18-Aug-23	243068	26748948
17-Aug-23	273043	29743321.75
16-Aug-23	141746	15122782.8
14-Aug-23	234566	24469185.85
11-Aug-23	207023	21488827.75
10-Aug-23	140454	14545050.8
09-Aug-23	106516	11016021.5
08-Aug-23	156321	16050106.8
07-Aug-23	301330	30925970.25
and the second se	239820	23494719.7
04-Aug-23	239085	23393681.05
03-Aug-23	186219	18236240.8
02-Aug-23	150366	14798830.7
01-Aug-23 31-Jul-23	188438	18604281.8
and the second se	140327	13910686.5
28-Jul-23	171348	17240330.95
27-Jul-23	181882	18314112.25
26-Jul-23	140279	14174309.1
25-Jul-23	205348	20342616.85
24-Jul-23	144587	14212906.05
21-Jul-23	133490	13143609.15
20-Jul-23	335693	32506128.35
19-Jul-23	146505	14252953
18-Jul-23	129724	12647412.95
17-Jul-23	114990	11089758
14-Jul-23	237758	22908152.95
13-Jul-23	125264	12462480.65
12-Jul-23	172014	16724829.9
11-Jul-23	190865	18468360.55
10-Jul-23	95197	9217496.6
07-Jul-23	85560	8277782.95
06-Jul-23	87175	8457748.35
05-Jul-23 JAIN	106724	10521443.25
04-Jul-23	191684	19315821.75
03-Jul-28	407114	40529023.3
30-Jun 38	40/114	ato other a subsection.

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CA

Volume weighted Average price		99.34
Total JAIN	17309149	1115002010
17-May-23	114391	1719562016
18-May-23	123546	9231988.4
19-May-23	217316	10198297.1
22-May-23	147015	18421295.1
23-May-23	700700	12427475.65
24-May-23	234260	62156496.25
25-May-23	101839	20844821.6
26-May-23	807338	9038810
29-May-23	152995	14265868.8 74968629.35
30-May-23	172914	15847341.8
31-May-23	110653	9905279.1
01-Jun-23	90000	8065386.6
02-Jun-23	139943	12419933.65
05-Jun-23	124735	11078565.75
06-Jun-23	171414	15128777.45
07-Jun-23	294212	26070582.5
08-Jun-23	183575	16459193.5
09-Jun-23	197137	17319016.3
12-Jun-23	97990	8599403.35
13-Jun-23	230236	20017363.35
14-Jun-23	263205	23032423.15
15-Jun-23	331705	29619049.75
16-Jun-23	146462	12892143.2
19-Jun-23	167370	14892247.3
20-Jun-23	145764	13138221.1
21-Jun-23	267425	24772287.35
22-Jun-23	169472	and the second se
23-Jun-23	103622	9599960.95 15690970.8
26-Jun-23	272504	26114809.35
27-Jun-23	269740	26382922.55
28-Jun-23	208224	20347141.15

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#### Alternative 2: -

The 10 trading days' volume weighed average prices of the related equity shares quoted on National Stock Exchange Limited preceding the relevant date.:

Date	Volume (nos.)	Value (Rs.)
22-Sep-23	41952	4106706.55
21-Sep-23	67640	6743730.6
20-Sep-23	229653	22701210.15
18-Sep-23	92829	9372996.4
	58867	6094605.5
15-Sep-23	146386	15127644.7
14-Sep-23	176619	18591502.3
13-Sep-23	241788	26526617.45
12-Sep-23	170948	19441406.15
11-Sep-23	133541	15432776.15
08-Sep-23	135541	
Total	1360223	144139196
TVIM		
Volume weighted Average price		105.97

Date of Board Meeting : September 25,2023

Relevant Date (Refer Note 1) : September 22,2023

90 trading days' volume weighted average price : Rs. 99.34 10 trading days' volume weighted average prices Rs. 105.97

Applicable minimum price for preferential allotment : Rs. 105.97

Note 1: In terms of the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relevant date means the date of Board Meeting in which the Scheme is approved.

1.e. September 25, 2023

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 : 97853 90875 (): hrjainca@gmail.com B

SAH POLYMERS LIMITED

www.sahpolymers.com CIN: U24201RJ1992PLC006657

#### REPORT OF THE AUDIT COMMITTEE OF SAH POLYMERS LIMITED ("COMPANY" OR "TRANSFEREE COMPANY") RECOMMENDING THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND FIBCORP POLYWEAVE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

This report is considered and approved by the Audit Committee of the Company ("Audit Committee") at its meeting held on September 25, 2023 at 10:00 A.M. at the registered office of the Company at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 where the following Audit Committee members were present:

Members present:

- 1. Mr. Ramesh Chandra Soni -Chairman
- 2. Mr. Nikhil Khanderao Raut- Member
- 3. Mr. Hakim Sadiq Ali Tidiwala -Member

Leave of Absence: All the Members were present.

Mr. Ramesh Chandra Soni, Chairman of the Audit Committee took the Chair.

#### 1. BACKGROUND

- 1.1.The proposed scheme of amalgamation between the Company and Fibcorp Polyweave Private Limited ("Transferor Company ") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the relevant provisions of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been placed before the Audit Committee at its meeting held on September 25, 2023 for the Audit Committee to consider recommending the said Scheme.
- 1.2. As per the SEBI Circular, the Audit Committee is required to adopt a report recommending the Scheme, taking into consideration inter alia, the valuation report, and commenting on the need for the Scheme, rationale for the Scheme, cost benefit analysis of the Scheme, impact of the scheme on the shareholders and synergies of business of the entities involved in the Scheme.
- The Audit Committee has considered, reviewed and discussed the following in this respect.
  - (a) the draft Scheme which is duly initialled by Company Secretary of the Company for the purpose of identification.
  - (b) valuation report dated September 25 ,2023 issued by Mr. Mahesh Mandowara, an independent and registered valuer, in respect of the share exchange ratios set out under the Scheme;



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- (c) fairness opinion dated September 25,2023 issued by Kunvarji Finstock Private Limited, an independent and SEBI registered Category I merchant banker having SEBI reg. no.: INM000012564, providing opinion on the fairness of the share exchange ratios proposed in the valuation report.,
- (d) draft certificate from the statutory auditor of the Company H R Jain & Co.,
- (e) Undertaking given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Circular is not applicable to the Scheme along with certificate of the Statutory Auditors of the Company, certifying the said undertaking.

#### 2. PROPOSED SCHEME

The Audit Committee has reviewed the draft Scheme and noted its salient features inter alia as set out below:

- (a) amalgamation of Transferor Company with and into the Transferee Company on the effective date (as set out in the Scheme) and in accordance with Section 2(1B) of the Income-tax Act, 1961;
- (b) the Appointed Date of the Scheme is April 1, 2023;
- (c) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company together with all present and future assets and liabilities, shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue 494 (Four hundred ninety four) fully paid up equity shares of INR 10 (Rupee Ten) each of the Transferee Company to the equity shareholders of the Transferor Company (other than the Transferee Company in respect of its shareholding in Transferor Company) as on the record date for every 10 (Ten) fully paid up equity share of INR 100 (Indian Rupees Hundred) each held by such equity shareholders of the Transferor Company;
- (d) upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up;
- (e) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of Transferor Company with the Transferee Company in its books of account as per the Pooling Interest Method in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

#### 3. NEED FOR THE AMALGAMATION AND RATIONALE FOR THE SCHEME

The Audit Committee noted and agreed with the need for the amalgamation and rationale of the Scheme which is set out below:



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- 3.2 The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- 3.3 The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

#### 4. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The Audit Committee noted that proposed Scheme would result in following Synergies:

- a. Operational integration and better facility utilisation: The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the Companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.
- b. Efficient raw material procurement and reduced procurement costs: Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company. The proposed amalgamation would ensure combined sourcing of raw materials such as HDPE, PP, pigments, Accessories etc. by both the Transferor Company and the Transferee Company, would result in reduction in overall procurement cost for the amalgamating Company. Besides, certain requirements of the Transferer Company such as Fabrics etc. could be directly met by the Transferee Company's production and procurement arms.
- c. Operational Efficiencies: The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.





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Rationalization of Procurement & Logistics costs: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company and the Transferee Company.

- e. Enhancing Value in Marketing: With an overlap in products across the Transferor Company and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong distribution channel of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferer Company, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.
- f. Improving Customer Satisfaction and Services: The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.
- g. Improved safety, environment and sustainability practices: Increased coverage of plant automation can be achieved across plants of the Transferor Company, by using the Transferee Company's information technology applications and systems.
- h. Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.

#### 5. IMPACT OF THE SCHEME ON SHAREHOLDERS

The Audit Committee noted that proposed Scheme would have following impact on shareholders:

- 5.1 For the Shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall Shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the Shareholders, including the Public Shareholders, would be the same in all respects and no Shareholder is expected to have any disproportionate advantage or disadvantage in any manner.
- 5.2 For the Shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.



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The Audit Committee noted that proposed Scheme would have following cost benefits:

6.1.The Audit Committee noted that the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed amalgamation will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. The Audit Committee further noted that while the Scheme would lead to incurring of some costs towards its implementation, however, the benefits other Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

#### 7. RECOMMENDATION OF THE AUDIT COMMITTEE:

7.1 The Audit Committee has perused the following documents:

- a. Draft Scheme duly initialled by the Company Secretary of the Company for the purpose of identification;
- b. Draft Merger implementation agreement;
- c. Valuation Report dated September 25, 2023, issued by Mr. Mahesh Manodwara., Registered Valuer (IBBI Reg no. IBBI/RV/06/2020/13459) ("Valuation Report"), who in his report has recommended the share exchange ratio of 494 equity shares of the Company for every 10 equity shares of Fibcorp Polyweave Private Limited ("Share Exchange Ratio"), as set out in valuation report.
- d. Fairness opinion dated September 25, 2023, issued by Kunvarji Finstock Private Limited, an independent SEBI registered Category-I Merchant Banker having SEBI reg. no.: INM000012564, providing fairness opinion on the recommended Share Exchange Ratio in the Valuation Report prepared by Mr. Mahesh Mandowara. ("Fairness Opinion");
- e. Undertaking to be given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the Master SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable to the Scheme along with certificate of the Statutory Auditors of the Company, certifying the said undertaking and
- f. Auditor's Certificate by the Statutory Auditors of the Company i.e., HR Jain & Co. Chartered Accountants ("Auditors Certificate") in terms of Para (A)(5) of Part I of the Master SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and proviso to sub-clause (j) of Section 232(3) of the Act to the effect that (a) the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act.



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#### 8. Conclusion

Having considered the Scheme and its rationale and its benefits, the Valuation Report, the Fairness Opinion, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme, synergies of business and other documents as placed before it, the Committee unanimously recommends the Scheme for consideration by the Board of Directors of the Company

For and on behalf of the Audit Committee of Sah Polymers Limited



Ramesh Chandra Soni Chairman of the Audit Committee Date:25.09. 2023 Place: Udaipur



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REPORT OF THE INDEPENDENT DIRECTORS OF SAH POLYMERS LIMITED ("COMPANY" OR "TRANSFEREE COMPANY") RECOMMENDING THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND FIBCORP POLYWEAVE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

This report is considered and approved by the Independent Directors of the Company at the meeting held on September 25, 2023 at 11:00 A.M. the Registered Office of the Company at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 where the following Independent Directors were present:

Directors present:

- Mr. Ramesh Chandra Soni
- 2. Mr. Sanjay Suthar
- Mr. Nikhil Raut Khanderao
- 4. Ms. Asha Jain

Leave of Absence: All the Independent directors are present.

The Independent Directors of the Company unanimously elected Mr. Ramesh Chandra Soni, Lead Independent Director, as the chairperson of the meeting.

#### 1. Background

1.1. The proposed composite scheme of amalgamation between the Company and Fibcorp Polyweave Private Limited ("Transferor Company ") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the relevant provisions of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been placed before the Independent Directors of the Company at their meeting held on September 25, 2023 for the Independent Directors of the Company to consider and approve the said Scheme.

1.2. As per the requirements under the SEBI Circular, the Independent Directors of the Company are required to adopt a report recommending the Scheme, taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the Company.

1.3. This report, in connection with the Scheme, has been accordingly adopted by the Independent Directors of the Company in order to comply with the requirements under the SEBI Circular, after considering, discussing and reviewing, inter-alia, the following:

 a) the draft Scheme which is duly initialled by Company Secretary of the Company for the purpose of identification.





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SAH POLYMERS LIMITED www.sahpolymers.com CIN: U24201RJ1992PLC006657 valuation report dated September 25, 2023 issued by Mr. Mahesh Mandowara, independent and registered valuer, in respect of the share exchange ratios set out under the Scheme;

(c) fairness opinion dated September 25, 2023 issued by Kunvarji Finstock Private Limited, an independent and SEBI registered Category I merchant banker, having SEBI Reg. no.: INM000012564, providing opinion on the fairness of the share exchange ratios proposed in the valuation report;

(d) draft certificate from the statutory auditor of the Company H R Jain & Co.,

(e) Undertaking given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Circular is not applicable to the Scheme along with certificate of the Statutory Auditors of the Company, certifying the said undertaking.

#### 2. Need and rationale for the Scheme

2.1. The Independent Directors of the Company noted the need and rationale of the Scheme which is set out below:

#### 3. Need for amalgamation and rationale for the Scheme

The Independent Directors noted and agreed with the need for amalgamation and rationale of the Scheme which is set out below:

- 1.1. The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.
- 1.2. The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- 1.3. The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

#### 4. Synergies of business of the entities involved in the scheme

The Independent Directors noted that the proposed Scheme would result in following Synergies:





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- a. Operational integration and better facility utilisation: The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the Companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.
- b. Efficient raw material procurement and reduced procurement costs: Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company. The proposed amalgamation would ensure combined sourcing of raw materials such as HDPE, PP, pigments, Accessories etc. by both the Transferor Company and the Transferee Company, would result in reduction in overall procurement cost for the amalgamating Company. Besides, certain requirements of the Transferee Company such as Fabrics etc. could be directly met by the Transferee Company's production and procurement arms.
- c. Operational Efficiencies: The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
- d. Rationalization of Procurement & Logistics costs: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company and the Transferee Company.
- e. Enhancing Value in Marketing: With an overlap in products across the Transferor Company and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong distribution channel of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.
- f. Improving Customer Satisfaction and Services: The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.





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g. Improved safety, environment and sustainability practices: Increased coverage of plant automation can be achieved across plants of the

Transferor Company, by using the Transferee Company's information technology applications and systems.

h.Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.

#### 5. Scheme not detrimental to shareholders of the Company

The Independent Directors of the Company noted that:

- 5.1 For the Shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall Shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the Shareholders, including the Public Shareholders, would be the same in all respects and no Shareholder is expected to have any disproportionate advantage or disadvantage in any manner.
- 5.2 For the Shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.

Therefore, considering the above and other documents presented, the Independent Directors of the Company are of the view that the Scheme is not detrimental to the shareholders of the Company.

#### 6. Recommendation of the Independent Directors of the Company

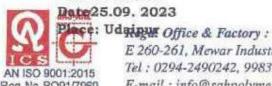
6.1 The Independent Directors of the Company, after due deliberations and due consideration of all the terms of the Scheme, in particular the fact that the Scheme is not detrimental to the shareholders of the Company, recommends the Scheme for approval of the Board of Directors of the Company.

For and on behalf of the Independent Directors of Sah Polymers Limited

Klon

Ramesh Chandra Soni Designation: Lead Independent Director DIN: 00049497





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#### REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAH POLYMERS LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013.

The Board of Directors ("Board") of Sah Polymers Limited ("Transferee Company" or "Company") at its Board meeting held on 18th October, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Fibcorp Polyweave Private Limited ("Transferor Company") and Sah Polymers Limited (the "Scheme").

This Report as per the provisions of Section 232(2)(c) of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and nonpromoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

#### 1. Scheme:

Upon the same becoming effective and with effect from the appointed date (i.e. 1st April 2023), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

#### 2. Effect of the Scheme:

(a) Promoters and Non-Promoter Equity Shareholders: The Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.

Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the Equity Shareholders of the Transferor Company, whose names appear in the Register of members as on the Record Date, fully paid up Equity Shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ("Share Exchange Ratio"):

494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paidup of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.



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- (b) <u>Key managerial personnel</u>: The Scheme will have no effect on the existing Key managerial personnel of Sah Polymers Limited.
- (c) <u>Creditors</u>: No rights of the creditors of the Transferor Company are being effected pursuant to the scheme. Further upon scheme become effective the liabilities of transferor company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company.
- (d) <u>Employees:</u> The Scheme will have no adverse effect on the Employees of Sah Polymers Limited.

#### 3. Share Exchange Ratio:

Upon coming into effect of this Scheme, 494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.

While deliberating the scheme, the board has considered its impact on each of the shareholders, Promoters and Non-Promoter, key managerial personnel and creditors. The scheme is in the best interest of each of the Equity Shareholders, Promoters and Non-Promoter, key managerial personnel and creditors of the company and there shall be no prejudice caused to them in any manner by the Scheme.

For and on behalf of Sah Polymers Limited

Hakim Sadiq Ali Tidiwala Director DIN: 00119156 Date: 18.10.2023





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Where commitment supersedes everything else

## FIBCORP POLYWEAVE

### FIBCORP Polyweave Pvt. Ltd.

Regd. Office : E 260-261, Mewar Industrial Area, Madri, Udaipur, RJ 313003

www.fibcorpp.com, info@fibcorpp.com CIN: U17309RJ2017PTC058691 GST: 08AADCF1666R1Z1

### REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FIBCORP POLYWEAVE PRIVATE LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

The Board of Directors ("Board") of Fibcorp Polyweave Private Limited ("Transferor Company" or "Company") at its Board meeting held on 25th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Company and Sah Polymers Limited ("Transferee Company") (the "Scheme").

This Report as per the provisions of Section 232(2)(c) of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties)

#### 1. Scheme:

Upon the same becoming effective and with effect from the appointed date (being 1 April 2023), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

#### 2. Effect of the Scheme

(a) Equity shareholders, Promoters and Non-Promoter Shareholders: The Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.

Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the Equity Shareholders of the Transferor Company, whose names appear in the Register of members as on the Record Date, fully paid up Equity Shares, free and clear from all Encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ("Share Exchange Ratio"): 494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every





Where commitment supersedes everything else

### FIBCORP Polyweave Pvt. Ltd.

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10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.

- (b) Key managerial personnel: Pursuant to the Scheme, the Amalgamating Company shall be dissolved without winding up and Key managerial personnel of the Amalgamating Company shall cease to hold their positions and cease to be the Key managerial personnel of the Amalgamating Company.
- (c) Creditors: No rights of the creditors of the Transferor Company are being effected pursuant to the scheme. Further upon scheme become effective the liabilities of transferor company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company.
- (d) Employees: There will be no adverse effect of the Scheme on the employees of FPPL.

On the Scheme becoming effective, all staff and employees of FPPL on the Effective Date shall be deemed to have become the staff and employees of Amalgamated Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Amalgamated Company shall not be less favorable than those applicable to them with reference to FPPL as on the Effective Date.

#### 3. Share Exchange Ratio:

Upon coming into effect of this Scheme, 494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.

or and on behalf of Fibcorp Polyweave Private Limited



Aloti (14 Control 18

Date:25.09.2023



July 16, 2024

#### DCS/AMAL/AK/R37/3251/2024-25

The Company Secretary, Sah Polymers Ltd E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan, 313003

Dear Sir.

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#### Sub: Observation letter regarding the Scheme of Amalgamation of Fibcorp Polyweave Private Limited ("Transferor Company") with Sah Polymers Limited ("Transferee Company") and their respective shareholders ("Scheme")

We are in receipt of the Scheme of Amalgamation of Fibcorp Polyweave Private Limited ("Transferor Company") with Sah Polymers Limited ("Transferee Company") and their respective shareholders ("Scheme") as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 94(2) of SEBI LODR Regulations 2015(LODR Regulations) and Section 66 of Companies Act, 2013; SEBI vide its letter dated July 16, 2024 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- a. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c. "Company shall ensure compliance with SEBI circulars issued from time to time.
- d. "The entities involved in the Scheme shall duly comply with various provisions of the SEBI Circular and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- "Company is advised that the information pertaining to all the unlisted companies e. involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

Page 1 of 3



- h. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013
  - i. Details of (pre & post scheme) asset and liabilities of SPL.
  - ii. Capital Buildup of FPPL Since inception
  - All details of valuation/share exchange ratio along with the workings of valuation and pricing certificate (including the valuation report dated 25.09.2023, 17.01.2024, company clarification dated 19.01.2024 and 17.01.2024 and Pricing Certificate dated 25.09.2023)
  - iv. Rationale and synergies of the scheme and its impact on the public shareholders
  - v. Details provided by SPL vide letter dated 05.07.2024 in respect of classification of proposed holding of Mr. Murtaza Moti and Mrs. Fatima Moti as public holding post scheme of arrangement."
- i. "Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
- j. "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
- k. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

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In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

Page 2 of 3



company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has <u>already introduced an online system of serving such Notice</u> along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Vare

Sabah Vaze Senior Manager

Tanmayi Lele Assistant Manager

Page 3 of 3

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#### National Stock Exchange Of India Limited

Ref: NSE/LIST/37735

The Company Secretary Sah Polymers Limited E 260-261, Mewar Industrial Area, Madri, Udaipur - 313003

#### Kind Attn.: Ms. Runel Saxena

Dear Madam,

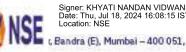
Sub: Observation Letter for Draft Scheme of Amalgamation of Fibcorp Polyweave Private Limited (Transferor Company) with Sah Polymers Limited (Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the **Companies Act**, 2013.

We are in receipt for Draft Scheme of Amalgamation of Fibcorp Polyweave Private Limited (Transferor Company) with Sah Polymers Limited (Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated September 28, 2023.

Based on our letter reference no. NSE/LIST/37735 dated March 22, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated July 16, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
- b) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.
- The Company shall ensure compliance with the SEBI circulars issued from time to time. *c*)
- The entities involved in the Scheme shall duly comply with various provisions of the Circular and densure that all the liabilities of Transferor Company are transferred to the Transferee Company.

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July 18, 2024



- e) The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- *f)* The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders.
- *h)* The Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:
  - Details of (pre & post scheme) Assets and Liabilities of SPL.
  - Capital buildup of FPPL since inception
  - All details of valuation / Share Exchange Ratio provided at para 12 of BSE's letter dated March 21, 2024.
  - Rationale & synergies of the scheme and its impact on the public shareholders.
  - Details provided by SPL vide letter dated July 05, 2024 in respect of classification of proposed holding of Mr. Murtaza Moti and Mrs. Fatima Moti as public holding post scheme of arrangement.
- *i)* The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- *j)* The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- *k)* The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.
- *l)* The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

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- *m)* The Company shall ensure that all the applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme are complied.
- n) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 18, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS Date: Thu, Jul 18, 2024 16:08:15 IST Location: NSE



The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully, For National Stock Exchange of India Limited

Khyati Vidwans Senior Manager

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS Date: Thu, Jul 18, 2024 16:08:15 IST Location: NSE



#### DETAILS OF ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS:

- A. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company.
  - I. Details of ongoing adjudications and recovery proceedings against the Transferor Company:
  - Income tax: No dispute is pending.
  - GST, Custom and services tax: No dispute is pending.
  - Companies Act.: No dispute is pending.

#### B. Details of ongoing adjudications & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Promoters of the Company i.e. Sat Industries Limited

The particulars of statutory dues as at March 31,2024, which have been not deposited on account of disputes of Sat Industries Limited, promotor of the company are as follows.

Name of statute	Nature of dues	Amount (net payments/ deposits) (₹. In lakhs)	of	Period to which the amount relates	Forum where the dispute is pending
Goods & services Tax act	The Rent Address of Kien	226.20 (Net deposit)	of	For the Period of F.Y.2017-2018	Appeal under GST
Goods & services Tax act		151.94(Net of depos			Appeal under GST

C. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors of the Company.

We hereby confirm that there are no on-going adjudication & recovery proceedings, prosecution initiated and other enforcement action taken against the director of the Company in their capacity as the directors of the company.

For and on behalf of Sah Polymers Limited

Hakim Sadiq Ali Tidiwala Whole-time Director DIN: 00119156





Regd. Office & Factory : E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534 E-mail : info@sahpolymers.com

Annexure-14

Shareho	noiding rattern under kegulation 31 of 35bi (Listing Ubligations and Disclosure kequirements) kegulations, 2013	
FOR POST	OR POST SCHEME OF ARRANGEMENT	
1.	Name of Listed Entity: Sah Polymers Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 543743	
з.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a. If under 31(1)(b) then indicate the report for Quarter ending	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

Particulars	Yes* No*	No
Whether the Listed Entity has issued any partly paid up shares?		No
Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
Whether the Listed Entity has any shares against which depository receipts are issued?		No
Whether the Listed Entity has any shares in locked-in?		No
Whether any shares held by promoters are pledge or otherwise encumbered?		No

Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above \* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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Note : [1] PAN would not be displayed on website of Stock Exchange(s) [2] The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Priciul mucatment fund Feerfall 1 Barates Bustinis Incedent Category II	T THOSE WODER		0 00000	0.0	1012252	0.0000	0 000005		.1.	2.4100,0	0.0000		0.0000	AP.	4 4	100000		+
Oversen December alfording Day (Salamon	2				-	-										Ī		+
figured	0			9	0	- 1	0			0 00	00000		0.0000					-
Any Other (Specify)	0		0	•	9	0.0000	0		0.0	0 0000 0	0.0000		0.000	NA.	NA D	0		+
Sub Totel (B)(2)	a				338038		138038		11	3.4223 0	3.422		0.0000		1		0	-
Cantral Government/ State Government(a)					_													-
Cantral Consumment / Franciact of Indus		T				0.0000	B.14		0.0000	8 1	0.0000		00000	-	AN D	Ī	+	+
	0					00000			0.0		00000		000010					+
Shareholding by Companies or Bodies Corporate			Ī,	3	14	10000				0	C. C	100	1000			Γ.,		_
where Central / State Government is a primoter Sch Tete ()eXSI		T				0.0000	0 0		0.0000		0.0000		0.0000	NA NA	Na O			+
Nee-institutions			0			0.0000	0		0.000	0 03	0.0000		0.0000	Γ	a a			+
Associate compenies / Sobridanes	a	Π		9		0.0000	9		0.000		0.0000	0	0.0000					H
Deactors and their relatives (accluding				-	0	1423			8		The second		20402				_	_
Independent Directors and comines Directors) Key Managerial Personnel	0 0		0 0	<u>a a</u>	0 0	0.0000	0.0	3 9	0.0000	a a 00	0.0000		0.0000	MA	NA D			-
Relatives of promoters (other than "Immediate indutives" of promoters disclosed under "Promoter and Promoter Broup" category)	a					00000	9	0	0.000	a 8	0.0000	a	0000	1	an O		_	-
Trusta ahara any person balanging to "Framctee and Pramptar Graup Langury is Youtee", tameficiary, or "author of the trust"	0			9	0	0,0000	0		0.0000	9	00000	a	0000	an a	a a			-
Investor Education and Protection Fund (IEPP)	0		0		•	0.0000	0		0000	00	0.0000		0.0000	MA	NA D		_	-
<ol> <li>Resident Individual haiding nominal share cepital up to Rs. 2 labba.</li> </ol>	92 74	7836	1406277 0	9	1406277	TIELS T	1406277 0		1406277	0 1181.5	11317	2.0	0.000	1		1406277 0	0	a
il. Resident individual bolding nominal share				-	100						1000		and a			-		
	A A R R R R R R R R R R R R R R R R R R	T			and a second		a /100/000 0/00/77	1		- Lotal A		I	a norm	1	AN ON			4
Investment without a	Destructed			-	**************************************		Success in			- Contract	101		000078		-	11401		

2	Non Resident Indiana (Nilla)		42	24242	0	0 24	Laber .	0.06555 24242 0	24242	0.0685 0	0.0885.0	0.0000	MA	N.N.	24241 0		9
0	Poreign Netionals			0	0	0 0	0.1	00000 0 0	0	0 00000	0.0000 0	0.000	MH	NN			-
2	Poreign Companies		-13	0		0 0	0.1	0 0 0000	-0	0 00000	0.0000 0	0:0000	MA	NA	0		-
ň	Sodies Corporate		25	1196869		0 511	106869	18.9641 1196969 0	5196869	18,9641 0	18.9641 0	0.0000	Ria I	N.N.	5196869 0		9
£.	Park Continential Proyets Limited	AA6075174A		1124784	0	11	124764	4.1044 112474# 0	1114754	a,1044 0	4.1044.0	0,0000	12.5	42	1124754		_
12	Ska Markoting Private Limited	255C544562	-1	1000735	.0	0	250020	1,9435 1080755 0	2020795	0 51651	5,545510	0.0000	NA.	K.W	1080795		_
á	Unishing Unkan Infra Jimitad	AABC#57234		417000	н	11	2000	1.5216 417000 0	417000	D STEFT	15716	0,000	MM	1	417000		_
2	LT Hitsch Private Limited	AACCU7150F	.4	10005	n		1006255	1.5027 357905 0	357005	1.3027 0	1.3017 0	0.0000	412	N.A.	357005		_
ű	Delight Quant Private Umbed	A40014555		30000	0	0	0000	1.0947 300000 0	200002	1.0947 0	10547 0	0.0000	NA.	NA	300000		_
4	Jaineen Groking Limited	AABCUSSIDEN		273500	0	64 0	0032	0 005511 35510	275500	0 3550	0,000,0	0.000	N.P.	A.A.	176500		_
ũ	Any Other (Specify)		82	845020	0	0 Bat	5020	3.0636 845020 0	845020	3.0836 0	3.0836 0	0.0000	NA	112	S45020 0		9
ő	Body Corp-21d Liebility Partnamhig		-	#3/2554	-0	0 a9	##2664	1.7978 492664 0	492664	1.7976 0	1,7976 0	0.000	NA	44	492554 0		•
5	Spece Ago Polymers Lip	ADWESA422K		247202	n	1	1001	1,2675 547506 0	347536	1.1675 0	1.2075 0	0,0000	NA.	TLA.	305155		
12	Hindu Undivided Temäy		10	322356	0	0 3s	2336	1.2658 332356 0	351336	1.2856 0	1,2857 0	0.0000	MA	N.N.	332356 0		9
3	Sub Total (5)(4)		80	8030 9262972		26 0	261972	39.6652 9261972 0	9261972	29,6652 0	39,6652 0	0,0000	NA	NN	\$261972 0		0
2.2	Total Public Sharahoking (5)= Jetimuteritetistististat		solar*	11401772*			100000	43.0681 11607772 0	1160211	6 1060 0	a3 0081 0	0.0000	42	en a	118077720		

Renergierteringstreifen induste Fernen Moti & Wurtus Al Moti Furunti To die Scheiderheiten.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %). [No. of interinsidars

Details of Stares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

o. of shareholders	No. of Shere
0	0

Note: () Fall would not be displayed on website of Stock Exchange(s) () Fall would not be displayed on website of Stock Exchange(s) () The above format needs to be disclosured along with the names at the shareholder statement information available and the balance to be disclosed as held by custodian. () And the holomation pertaining to Depository Receipt, the same may be disclosed in the above format. If a shareholder is failing under more than the (by a custodian. () And the holomation pertaining to Depository Receipt, the same may be disclosed in the above format. If a shareholder is failing under more than one category shareholder of shareholder is playing under more than one category shareholder is the above format. If a shareholder is failing under more than one category failing first in () State-categorization of states under column to (kv) will be based on shareholder in the above the failed of the same shall be classified in the category failing first in () State-categorization or states and the category shareholder in the above the failet and the balance to be disclosure of each thareholder category shareholder is the order presentation or states and the balance to be disclosure of each thareholder category shareholder is the order presentation or states and the lated entity or name the failt to nominete a representative (i.e. Director) on the lated entity. () Shareholder satisfies and the promoter.

¢1	LADIE (V - STATETIERIUS STOWING SHAFERIOUNING PARKET) UT LIE MUN FLUMIOLEF- NUM FUUNIL STATESTONEEL				1													3
		-				No. of		Sharrehold ing % calculated		Number of Voting Rights held in each class of securities	nts held in	cech class	Shares ing Undertyin % 8 ass Outstandi full	a se , Bnimu	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	res Enwise Number
				No. of fully peid	111	shares anderlyin		as per SCRR,		No of Vating Rights		A CONTRACTOR OF A CONTRACTOR O	ng conv convertibl n of	conversio n of		As a % of	F	6
			Nos. af sharehold	d shares	shares	E Total n Depositor shares	Total nos. shares	Total nos. 1957 As a chares % of	Class eg:			Total as a c	e securities e	convertibl	<u>9 6</u>	total Shares	total Shares	
	Category & Name of the shareholders	PAN	ers	held	held	<b>V</b> Receipts held	held	[A+B+C2]	×	Class eg: y Total	Total	(A+B+C)	Including	[including securities No. [6]		betd(b) N	No.(a) held(b)	(b) lised form
	()	(m)	(111)	(M)	(A)	(IA)	= (NIA)	(VHI) AS 2		1	IX)	10	(x)	=(1)(	[HX]	Trank of	(HDM)	(XIX)
1.1	Custodian/DR Holder		•	0		0		0.0000		0	a	0.0000		0.0000 0		0.0000 N	NA NA	
	Employee Banefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweet Equity) Residentions 2024		e	e				0 0000		6		0 0000	e	0,000		N 0000 0	NA NA	
11.1	Total Non-Fromoter-Non Public Shareholding (C)= (C)(1)+(CN2)							0.0000				0000						

Note : (1) PAN would not be displayed on website of Stock Exchange(s). (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the fisted entity. Column no. (XIII)is not applicable in the above format. (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

CDSL:30/09/2024 NSDL : 30/09/2024 GENERATED ON :04/10/2024 Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FOR PRE SCHEME OF ARRANGEMENT

1.	Name of Listed Entity: Sah Polymers Limited
2.	Scrip Code/Name of Scrip/Class of Security: 543743
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :04/10/2024 NSDL : 30/09/2024 CDSL :30/09/2024

Hakim Sadiq Ali Tidiwala

Digitally signed by Hakim Sadiq Ali Tidiwala Date: 2024.11.27 13:28:41 +05'30'

#### Sah Polymers Limited

Table I - Summary Statement holding of specified securities

							Sharehold ing as a %					Shares Underlyin	ing , as a %			Number o		
				No. of	No. of		of total	Number of of securitie	0 0	hts held in e	each class	-	assuming	Number o shares	of Locked in	pledged o encumber		Number of equity
				Partly	shares		shares						conversio					shares
			fully paid	paid-up	underlyin		(calculate	No of Votin	ng Rights			convertibl	n of		As a % of		As a % of	held in
		Nos. of	up equity	equity	g	Total nos.	d as per		000		Total as a	e	convertibl		total		total	demateri
		sharehold	shares	shares	Depositor	shares	SCRR,	Class eg:			% of	securities	e		Shares		Shares	alised
Category	Category of shareholder	ers	held	held	y Receipts	held	1957)	х	Class eg: y	Total	(A+B+C)	(including	securities	No. (a)	held(b)	No. (a)	held(b)	form
(I)	(11)	(111)	(IV)	(V)	(VI)	(VII) =	(VIII) As a		(Ľ	X)		(X)	(XI)=	()	XII)	()	cill)	(XIV)
(A)	Promoter & Promoter Group	2	15596000	0	0	15596000	60.4590	15596000	0	15596000	60.4590	0	60.4590	0	0.0000	0	0.0000	15596000
(B)	Public	8030	10200000	0	0	10200000	39.5410	10200000	0	10200000	39.5410	0	39.5410	0	0.0000	NA	NA	10200000
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	8032	25796000	0	0	25796000	100.0000	25796000	0	25796000	100.0000	0	100.0000	0	0.0000	0	0.0000	25796000

Hakim Sadiq Ali Tidiwala Digitally signed by Hakim Sadiq Ali Tidiwala Date: 2024.11.27 13:29:07 +05'30'

	ymers Limited Statement showing shareholding pattern of the Pro	moter and Pro	moter Group																	]
							No. of		Sharehold ing % calculated	Number o		ts held in		Underlyin	assuming	Number o shares	f Locked in	Number o pledged o encumber	r otherwise	Number of equity
				Nos. of	fully paid up equity	equity	shares underlyin g	Total nos.	1957 As a	No of Voti	ng Rights	1	% of Total	convertibl e	convertibl		As a % of total		total	shares held in demateri
	Category & Name of the shareholders	Entity Type	PAN	sharehold ers		shares held	Depositor v Receipts		% of (A+B+C2)	Class eg:	Class eg: y	Total	•	securities	e securities	No. (a)	Shares held(b)	No. (a)	Shares held(b)	alised form
	(I)	споту туре	(II)	ers (III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	^		IX)	rights	(Including (X)	(XI)=	. ,	(II)	. ,	(III)	(XIV)
1	Indian		(1)	(,	(10)	(•)	(*1)	(•11) =	(11) A3 0					(//)	(71)-	,	1	, , , , , , , , , , , , , , , , , , ,		(7414)
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			2	15596000	0	0	15596000	60.4590	15596000	0	15596000	60.4590	0	60.4590	0	0.0000	0	0.0000	15596000
	Bodies Corporate			2	15596000	0	0	15596000	60.4590	15596000	0	15596000	60.4590	0	60.4590	0	0.0000	0	0.0000	15596000
	Sat Industries Limited	Promoters	AAACR2207F	1	14316000	0	0	14316000	55.4970	14316000	0	14316000	55.4970	0	55.4970	0	0.0000	0	0.0000	14316000
	Sat Invest Private Limited	Promoter Group	AACCS2098D	1	1280000	0	0	1280000	4.9620	1280000	0	1280000	4.9620	0	4.9620	0	0.0000	0	0.0000	1280000
	Sub Total (A)(1)			2	15596000	0	0	15596000	60.4590	15596000	0	15596000	60.4590	0	60.4590	0	0.0000	0	0.0000	15596000
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000		0.0000	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	-	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	-	0.0000	0	0.0000	0	0.0000	0
. ,	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000		0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			2	15596000	0	0	15596000	60.4590	15596000	0	15596000	60.4590	0	60.4590	0	0.0000	0	0.0000	15596000

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Hakim Sadiq Ali Tidiwala Digitally signed by Hakim Sadiq Ali Tidiwala Date: 2024.11.27 13:29:25 +05'30'

Sah Pol	ymers Limited																					
	Statement showing shareholding pattern	of the Public sh	hareholde	r																		-
								Sharehold ing %	Number o	f Voting Rig	hts held in	each class	Shares Underlyin g	ing , as a % assuming		f Locked in		or otherwise				
						No. of			of securiti	es		1	Outstandi		shares	r	encumber	red	Number	Sub-catego	prization of s	shares
				No. of fully paid	Partly paid-up	shares underlyin		as per SCRR,				Total as a	ng convertibl	conversio n of		As a % of		As a % of	of equity shares		ng(No. of sh	hares)
			Nos. of	up equity	equity	g	Total nos.	1957 As a	No of Voti	ng Rights	1	% of Total	e	convertibl		total		total	held in	under Sub-	Sub-	Sup-
			sharehold	shares	shares	Depositor	shares	% of				Voting	securities	e		Shares		Shares	demateria	category(i	category(i	category(i
	Category & Name of the shareholders	PAN	ers	held	held	y Receipts			Class eg: X	Class eg: y		Rights		securities		held(b)	No. (a)	held(b)	lised form	)	i)	ii)
1	(I) Institutions (Domestic)	(11)	(111)	(IV)	(V)	(VI)	(VII) =	(VIII) As a		()	x)	1	(X)	(XI)=	(X	(11)	()	xIII)	(XIV)		(XV)	r
1 (a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		ļ	
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		ا ا	ļ
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		<sup> </sup>	ļ
(f) (G)	Provident Funds/ Pension Funds Asset Reconstruction Companies	<u> </u>	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA NA	NA NA	0 0			
(b)	Sovereign Wealth Funds	1	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		ł	
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		!	<b> </b>
2	Sub Total (B)(1) Institutions (Foreign)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			l
2 (a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		ł	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I			938028	0	0	938028	3.6363	938028	0	938028	3.6363	0	3.6363	0	0.0000	NA	NA	938028	0	0	0
	Meru Investment Fund Pcc-Cell 1	AAQCM9904J	1	936303	0	0	936303	3.6296	936303	0	936303	3.6296	0	3.6296	0	0.0000	NA	NA	936303		I	<b> </b>
(e)	Foreign Portfolio Investors Category II Overseas Depositories(holding DRs) (balancing		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			l
(f)	figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		l I	ĺ
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		2	938028	0	0	938028	3.6363	938028	0	938028	3.6363	0	3.6363	0	0.0000	NA	NA	938028	0	0	0
																					l l	ĺ
3	Central Government/ State Government(s)											0.0000		0.0000		0.0000			•		I	ļ
(a) (b)	Central Government / President of India State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA NA	NA NA	0			
(5)	Shareholding by Companies or Bodies Corporate		Č	U C	U C	0		0.0000	Č	Č	0	0.0000	Ŭ	0.0000	U C	0.0000			•			
	where Central / State Government is a																				l I	ĺ
(C)	promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		ا ا	
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		I	l
4 (a)	Non-Institutions Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000 0.0000	0	0.0000	NA NA	NA NA	0 0			<u> </u>
(a)	Associate companies / subsidiaries		,	•			0	0.0000			0	0.0000		0.0000	·	0.0000	MA	MA	0		Į	
	Directors and their relatives (excluding																				, I	1
(b)	Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		ا ا	
(C)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Delation of an antico ( other than 1999)																				, I	1
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under																				, I	1
(D)	'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	o	0	0	0.0000	o	0.0000	0	0.0000	NA	NA	0		ļ	1
	Trusts where any person belonging to 'Promoter				-	-				-			-		-				-			
(E)	and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		ļ	1
x-1		1	ľ	-	-	-	-	5.0000	ľ	ľ	-	5.0000	ľ –		-	5.0000	1	1	-			<u> </u>
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		ļ	
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		7838	1406277	0	0	1406277	5.4515	1406277	0	1406277	5.4515	0	5.4515	0	0.0000	NA	NA	1406277	0	0	0
15/	ii. Resident individual holding nominal share				-					Ĩ			Ĭ		-					-	-	-
(h)	capital in excess of Rs. 2 lakhs.		16	1789565	0	0	1789565	6.9374	1789565	0	1789565	6.9374	0	6.9374	0	0.0000	NA	NA	1789565	0	0	0

	Bholaram Agarwal	AASPA4858Q		285339	0	0	285339	1.1061	285339	0	285339	1.1061	0	1.1061	0	0.0000	NA	NA	285339			1
	Harsh Jasmin Ajmera	AEMPA4965L		410949	0	0	410949	1.5931	410949	0		1.5931	0	1.5931	0	0.0000	NA	NA	410949			
(:)		ALIVIT A4303L	42	24241	0	0			24241	0			0	0.0940	0	0.0000	NA	NA	24241	•	0	
. /	Non Resident Indians (NRIs)		42	24241	U	U	24241	0.0940	24241	U		0.0940	U		U				24241	U	U	U
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(I)	Bodies Corporate		50	5196869	0	0	5196869	20.1460	5196869	0	5196869	20.1460	0	20.1460	0	0.0000	NA	NA	5196869	0	0	0
	Park Continental Private Limited	AABCP9174A	1	1124784	0	0	1124784	4.3603	1124784	0	1124784	4.3603	0	4.3603	0	0.0000	NA	NA	1124784			
	Ska Marketing Private Limited	ABBCS4486R	1	1080799	0	0	1080799	4.1898	1080799	0	1080799	4.1898	0	4.1898	0	0.0000	NA	NA	1080799			
	Unishire Urban Infra Limited	AABCR3723R	1	417000	0	0	417000	1.6165	417000	0	417000	1.6165	0	1.6165	0	0.0000	NA	NA	417000			
	L7 Hitech Private Limited	AACCL7130P	1	357005	0	0	357005	1.3840	357005	0	357005	1.3840	0	1.3840	0	0.0000	NA	NA	357005			
	Delight Quant Private Limited	AAKCD1453F	1	300000	0	0	300000	1.1630	300000	0	300000	1.1630	0	1.1630	0	0.0000	NA	NA	300000			
	Jainam Broking Limited	AABCJ3918N	1	273500	0	0	273500	1.0602	273500	0	273500	1.0602	0	1.0602	0	0.0000	NA	NA	273500			
(m)	Any Other (Specify)		82	845020	0	0	845020	3.2758	845020	0	845020	3.2758	0	3.2758	0	0.0000	NA	NA	845020	0	0	0
	Body Corp-Ltd Liability Partnership		6	492664	0	0	492664	1.9098	492664	0	492664	1.9098	0	1.9098	0	0.0000	NA	NA	492664	0	0	0
	Space Age Polymers Llp	ADWFS4422K	1	347308	0	0	347308	1.3464	347308	0	347308	1.3464	0	1.3464	0	0.0000	NA	NA	347308			
	Hindu Undivided Family		76	352356	0	0	352356	1.3659	352356	0	352356	1.3659	0	1.3659	0	0.0000	NA	NA	352356	0	0	0
	Sub Total (B)(4)		8028	9261972	0	0	9261972	35.9047	9261972	0	9261972	35.9047	0	35.9047	0	0.0000	NA	NA	9261972	0	0	0
	Total Public Shareholding (B)=																					Τ
	(B)(1)+(B)(2)+(B)(3)+b(4)		8030	10200000	0	0	10200000	39.5410	10200000	0	10200000	39.5410	0	39.5410	0	0.0000	NA	NA	10200000	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

are	e frozen etc.		
	No. of shareholders	No. of Shares	
	0	0	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Hakim Digitally signed by Hakim Sadiq Ali Tidiwala Date: 2024.11.27 Tidiwala 13:30:19 +05'30'

#### Sah Polymers Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV	- Statement snowing snareholding pattern of the N		omoter- N	on Public	snarenoic	Jer														
							No. of		Sharehold ing % calculated	Number o	f Voting Rig es	hts held in	each class	Underlyin	assuming	Number o shares	f Locked in	Number o pledged o encumber	r otherwise	Number
					No. of fully paid	Partly paid-up	shares underlyin		as per SCRR,	No of Voti				ng convertibl	conversio n of		As a % of		As a % of	
					up equity		•	Total nos.					Total as a		convertibl		total		total	held in
	Category & Name of the shareholders	PAN		sharehold ers	snares held	shares held	Depositor y Receipts		% of (A+B+C2)	Class eg: X	Class eg: y			securities (including		No. (a)	Shares held(b)	No. (a)	Shares held(b)	demateria lised form
	(1)		(II)	(111)	(IV)	(V)	(VI)		(VIII) As a			X)	/	(X)	(XI)=		(11)		311)	(XIV)
1	Custodian/DR Holder			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity)																			
2	Regulations, 2021			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Hakim Digitally signed by Hakim Sadiq Ali Tidiwala Date: 2024.11.27 Tidiwala 13:30:03 +05'30'



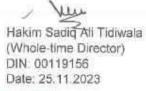
# SAH POLYMERS LIMITED

www.sahpolymers.com CIN: L24201RJ1992PLC006657

Details of Assests and Liabilities	Amount (	f in lakhs)
Particulars	Pre-scheme Arrangement	Post- scheme Arrangement *
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	4,334.32	4426.3
(b) Capital -work-in-progress	92.97	92.9
(c) Investment	560,78	
(d) Other Intangible assets	0.52	0.53
(c) Investment	1.97	1.97
(e) Financial assets-Loans	125.38	133.04
(g) Other non-current assets	5.68	5.68
	5,121.62	4,660.56
(2) Current assets		
(a) Inventories	1,783.92	2,551.36
(b) Trade receivables	1,057,24	1,614.37
(c) Cash and cash equivalents	1,050.04	1,061.34
(d) Other Bank balances	1,089.99	1,089.99
(e) Loans	1,184.98	840.73
(F) Financial Assets -others	6.96	6.96
(g) Other current assets	408.37	482.73
	6,581.50	7,647.48
Total Assets	11,703.12	12,308.04
Equity		
(a) Equity Share Capital	2,579.60	2,740.38
(b) Other Equity	5,830.09	5,709.99
	8,409.69	8,450.37
LIABILITIES		
(1) Non-current liabilities		
(a) Borrowings	845.58	845.58
(a) Deferred tax liabilities	179.69	168.18
	1,025.27	1,013.76
(2) Current liabilities		
(a) Borrowings	1,417.73	1,659.21
(b) Trade payables	553.09	813.07
(c) Other Financial liabilities	2.10	2.10
(d) Other current liabilities	241.06	287.45
(c) Provisions	0.44	14.81
(f) Current Tax Liabilities	53.74	67.27
	2,268.16	2,843.91
Total Equity & Liabilities	11,703.12	12,308.04

\*after giving impact of the proposed scheme of amalgamation .

For and on behalf of Sah Polymers Limited







Regd. Office & Factory : E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534 E-mail : info@sahpolymers.com

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### A MODI & CO

CHARTERED ACCOUNTANTS 4, SHIVKRIPA, MAHAVEER COLONY, BEDLA ROAD, UDAIPUR- 313 011

TEL- 94142 39096, E MAIL- CAASHOKMODI@GMAIL.COM

#### CA ASHOK MODI B.COM, FCA

Share Capital Built up Certificate in case of scheme of arrangement of the transferor company-Fibcorp Polyweave Private Limited (Unlisted Entity):

To, The Board of Directors Fibcorp Polyweave Private Limited E 260-261, Mewar Industrial Area Madri Udaipur-313003

We, A. Modi & Co., Independent Chartered Accountants, have received a request from the Company to verify and certify the Share Capital Built up of the Transferor Company i.e. Fibcorp Polyweave Private Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
At the time of incorporation	1000	100	Subscription to MoA	1000	Not listed as the Company is unlisted company
January 1,2018	27000	100	Preferential Issue	28000	Not listed as the Company is unlisted company
February 8,2018	12000	375	Preferential Issue	40000	Not listed as the Company is unlisted company
March 14,2020	11365	1100	Preferential Issue	51365	Not listed as the Company is unlisted company
October 09,2020	9065	1655	Preferential Issue	60430	Not listed as the Company is unlisted company
January 5,2023	6000	1655	Preferential Issue	66430	Not listed as the Company is unlisted company

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

Yours Faithfully

For A. Modi & Co. Chartered Accountants ICAI Firm Registration No. 005753C

Ashok Modi Proprietor Membership No. 074488 Place: Udaipur UDIN: 23074488BGXUQD4333 Date: 06.10.2023



November 21, 2024

To, The Board of Directors **Fibcorp Polyweave Private Limited** E-260-261 Mewar Industrial, Madri, Udaipur, Rajasthan-313003 To, The Board of Directors **Sah Polymers Limited** E-260-261 Mewar Industrial, Madri, Udaipur, Rajasthan-313003

Sub: Certificate on adequacy and accuracy of disclosures made in Abridged Prospectus pertaining to Fibcorp Polyweave Private Limited in compliance with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reg: Amalgamation of Fibcorp Polyweave Private Limited (hereinafter referred to as the "Transferor Company" or "FPPL") into and with Sah Polymers Limited (hereinafter referred to as the "Transferee Company" or "SPL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We, Expert Global Consultant Private Limited, have been appointed for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to amalgamation of "FPPL" into and with "SPL" and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

### **Regulatory Requirement**

SEBI vide its Master circular no SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("SEBI Circular") prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provides that in the event a listed entity enters into a Scheme of Arrangements with the unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified in the aforesaid circular.

We, Expert Global Consultant Private Limited, the Merchant Banker to the above-mentioned offer, state and confirm that:

- We have examined various documents including those relating to outstanding litigations, claims and
  regulatory actions and other materials in connection with finalization of disclosure of information
  pertaining to FPPL ("Abridged Prospectus") which will be circulated to the members at the time of
  seeking their consent to the proposed Scheme of amalgamation of FPPL into and with SPL as a part
  of explanatory statement to the notice.
- On the basis of such examination and the discussions with the management of FPPL, its directors, other officers, other agencies and on independent verification of statement concerning the objects of scheme of amalgamation and the contents of document and other papers furnished to us; we state that:
  - The Abridged Prospectus is in conformity with the documents, materials and papers relevant to the Scheme of amalgamation and contains applicable information (as prescribed in the



#### Expert Global Consultants Private Limited

Corporate Office: 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi 110034 • +91 11 45098234 Branch Office: 516 A Wing, Dattani Plaza, Andheri Kuria Road, Safeed Pool, Mumbai, Maharashtra 400072 • +91 22 35210873 info@expertglobal.in • CIN: U74110DL2010PTC205995



format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018).

The Abridged Prospectus contains applicable information pertaining to as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well-informed decision on the proposed Scheme of amalgamation of FPPL into and with SPL.

#### **Disclaimer and Limitations**

- This certificate is a specific purpose certificate issued in terms and in compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.
- We have also availed undertakings/representations/affirmations from FPPL and its directors for various disclosures made in the Abridged Prospectus.
- This certificate is issued on the basis of examination of information and documents provided by FPPL and information which is available in the public domain and wherever required, the appropriate representation from FPPL has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use or reliance on the information set out in the report.
- Our opinions are not and should not be constructed as our opining or certifying the compliance of the
  proposed Scheme of amalgamation with the provision of any law including companies, taxation, capital
  market, related law or as regards any legal implications or issues arising thereon, in their respective
  jurisdiction.
- The above confirmation is based upon the information furnished and explanations provided to us by the
  management of the FPPL assuming the same is complete and accurate in all aspects on an as in basis. We
  have relied upon the financials, information and representation furnished to us on an as is basis and have
  not carried out an audit of such information. Our scope of work does not constitute an audit of financial
  information and accordingly we are unable to and do not express an opinion on the fairness of any
  financial information referred in the Abridged Prospectus.

For Expert Global Consultants Private Limited SEBI registered Category - 1 Merchant Banker SEBI Registration No. INM000012874

DELH

Harish Gupta Director DIN: 03291195

Place: Delhi Date: November 21, 2024

#### Expert Global Consultants Private Limited

Corporate Office: 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi 110034 • +91 11 45095234 Branch Office: 516 A Wing, Dattani Piaza, Andheri Kuria Road, Sateed Pool, Mumbal, Maharashtra 400072 • +91 22 35210873 info@expertglobal.in • CIN: U74110DL2010PTC205995

#### SEBI Authorised Merchant Banker (SEBI Registration No. INM 000012874)

### DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO THE UNLISTED COMPANY INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an abridged prospectus dated 21<sup>st</sup> November, 2024 (Abridged Prospectus /Disclosure Document) has been prepared solely in connection with the proposed scheme of amalgamation to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the requirement of SEBI Master Circular No. SEBI/HO/CFD /POD-1/ P/CIR/2024/0154 dated November 11,2024, as amended from time to time under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Fibcorp Polyweave Private Limited ('Transferor Company"/"FPPL")) into and with Sah Polymers Limited ("Company" or "Transferee Company"/"SPL") and their respective shareholders (hereinafter referred as to the "Scheme").

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to Fibcorp Polyweave Private Limited (hereinafter referred to as "FPPL"), being an unlisted company in the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of SPL or FPPL.

#### THIS ABRIDGED PROSPECTUS CONSISTS OF 'Eleven (11)' PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

#### FIBCORP POLYWEAVE PRIVATE LIMITED CIN: U17309RJ2017PTC058691 Date of Incorporation: 31" JULY 2017

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
E 260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan 313003.	NA	Mr. Murtaza Ali Moti Director		www.fibcorpp.co

#### NAMES OF PROMOTER(S) OF FPPL

Corporate Promoter: SAH POLYMERS LIMITED "SPL"

#### Details of Offer to Public: NA \*

Type of Issue (Fresh/	Fresh Issue Size (by no. of	OFS Size (by no. of shares	the second se		Share Reservation			
OFS/ Fresh & OFS)		or by amount in Rs)	shares or by amount inRs)	6(1)/ 6(2)	QIB	NII	RII	



			19	
SNA: Not Applicable a	s FPPL is not offering an	an accurition (acquity ab	area and no	invortment

"NA: Not Applicable as FPPL is not offering any securities/equity shares and no investment by the public is being made in FPPL, pursuant to the Scheme.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders): NA\*

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
------	------	------------------------------------------------	--------------------------------	------	------	------------------------------------------------	--------------------------------

\*NA: Not Applicable as FPPL does not offer or transfer any securities/equity shares and no investment by the public is made in FPPL, pursuant to the Scheme.

Price Band, Minimum Bid Lot & Indicative Timelin Price Band	NA
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA
Bid/Closes Open On	NA
Finalization of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

\*NA: Not Applicable as FPPL does not offer or transfer any securities/equity shares and no investment by the public is made in FPPL, pursuant to the Scheme.

# Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus: NA\*

Period	Weighted Average	Upper End of the	Range of acquisition
	Cost of Acquisition	Price Band is 'X'	price Lowest Price-
	(in ₹)	times the WACA	Highest Price (in ₹)

\*NA: Not Applicable as FPPL is not offering any securities/equity shares and no investment by the public is being made in FPPL, pursuant to the Scheme.

#### RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as FPPL is an unlisted company and is not offering any securities/ equity shares through an initial public offer to the public at large, pursuant to the Scheme.

#### GENERAL RISK

Not Applicable as FPPL is an unlisted company and is not offering any securities/ equity shares through an initial public offer to the public at large, pursuant to the Scheme.



#### PROCEDURE

The Board of Directors of Fibcorp Polyweave Private Limited (hereinafter called as Transferor Company) and Sah Polymers Limited (hereinafter called as Transferee Company) in their respective meetings held on 25<sup>th</sup> September 2023 and on 18<sup>th</sup> October 2023 (as amended) approved a scheme of Amalgamation ("Scheme').

The scheme of Amalgamation between Sah Polymers Limited ("SPL / Transferee Company"), Fibcorp Polyweave Private Limited ("FPPL/ Transferor Company") and their shareholders provides for the Amalgamation of FPPL with and into SPL and consequent issue of Equity Shares by SPL to the shareholders of FPPL and that upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking (as defined in the Scheme) of the FPPL respectively shall be transferred to and vested in the SPL as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertakings of the SPL by virtue of and in the manner provided in this Scheme in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto.

The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable.

#### DETAILS OF THE SCHEME

The Scheme provides for the following which shall be deemed to have occurred on the Effective Date as defined in the Scheme:

- The Undertaking (as defined in the Scheme) of the Transferor Company ('FPPL') shall be transferred and vested into and with the Transferee Company ('SPL') and the consequential alteration of authorised share capital clause in the Memorandum of Association of Transferee Company ('SPL') ('Amalgamation'');
- 2. In consideration of the amalgamation of the Undertaking in the Transferee Company ('SPL'), the issuance of equity shares by SPL to all the Equity shareholders of Transferor Company ('FPPL') (other than SPL) in accordance with the Share Exchange Ratio (as defined in the Scheme clause 12.1), as on the Record Date (as defined in the Scheme) in the following manner:

"494 (Four Hundred Ninety-Four) Equity Shares of INR 10/- each credited as fully paid-up of the SPL for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the FPPL."

3. The Transferor Company ('FPPL') shall be dissolved without winding up ('Amalgamated').

 Upon the Scheme becoming effective, the Equity shares of Transferor Company ('FPPL') held by Transferee Company ('SPL') on the Effective Date, shall stand cancelled in its entirety.

The equity shares, which will be issued by SPL pursuant to the Scheme, are proposed to be listed on National Stock Exchange of India Limited and BSE Limited.

Effective Date: April 01, 2023.

Note: The above details of the Scheme have been extracted from the Scheme.



calendar days from listing listing closing benchmark)- closing ben	ue Name	Name of Merchant Banker	price, (+/- % change in closing benchmark)- 30th calendar days from	The second se	
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\* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	NA
Name of Syndicate Members	NA

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of Registrar to the Issue and contact details (telephone and email id)	NA
Name of Statutory Auditor	Ajay Paliwal & Co., Chartered Accountants 418, Teachers Colony, Ambamata Scheme Udaipur-313001 Email: <u>ajayhpaliwal@gmail.com</u> Contact Person: Mr. Ajay Paliwal Firm Registration No.: 012345C Membership No.: 403290
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA
Self-Certified Syndicate Banks	NA
Non-Syndicate Registered Brokers	NA
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	NA



Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Sah Polymer: Limited	sCorporate	<b>Sah Polymers Limited</b> ("SPL" or "Transferee Company" on "Company") bearing CIN L24201RJ1992PLC006657 was incorporated under the provisions of the Companies Act, 1956 or 20th April, 1992 as a Public Limited Company under the name and style of "Peacock Continental Limited" with the Registrar of Companies, Jaipur. Thereafter, the name of Transferee Company was changed to its present name i.e. "Sah Polymers Limited" and in this regard, a fresh certificate of incorporation was issued by Registrar of Companies, Jaipur Rajasthan on 24th July, 1998. At present, the registered office of the Transferee Company is situated at E 260-261 Mewar Industrial area Madri, Udaipur-313003, Rajasthan, within the jurisdiction of this Hon'ble Tribunal.
			The equity shares of the Transferee Company/ Applicant Company No. 2 are listed on BSE Limited and National Stock Exchange of India Limited.
			The Company is engaged in business of manufacturing and selling a Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags Woven Sacks, HDPE/PP woven fabrics, woven polymer-based products of different weight, sizes and colours as per customers specification. The Transferee Company offers vide range of bags o different sizes for varied applications. The Transferee Company is a Del Credere Associate cum Consignment Stockist (DCA/ CS) o Indian Oil Corporation Limited and also operates as Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division.
			The Company holds 33,884 (Thirty-Three Thousand Eight Hundred Eighty-Four only) Equity Shares of Rs. 100/- each constituting 51.01% (Fifty-One and decimal Zero One percent) of the Equity Share capital of the FPPL Company.
			Board of Directors:
			Mr. Asad Daud, aged 33 years, is the Non-Executive Director of the company. He is associated with the company since April 3, 2009. He holds a Masters of Science degree in field of Accounting & Finance from The London School of Economics and Political Science. He possesses more than 12 years of experience in the polymer packaging Industry.
			Mr. Murtaza Ali Moti, aged 40 years is the Whole Time Director of the Company. He is a Chartered Accountant and Chartered Financial Analyst. He has very vide and rich experience of 16 years in the field of finance, accounts and risk analysis.
			Mr. Hakim Sadiq All Tidiwala, aged 67 years, is Whole Time Director of the Company. He has been associated with the Company since August 1, 1998. He possesses more than 33 years of



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experience in the polymer packaging Industry. He looks after the general management and administration of the Company and brings about innovation through creation of new capacities, development of products, exploring and evaluating ways of penetrating existing markets and developing new markets in India and abroad.
Mr. Ramesh Chandra Soni, aged 64 years, is an Independent Director of our Company. He has been appointed as non-executive director in the Company on April 03, 2009. He is a Fellow Member of the Institute of Chartered Accountants of India. He is a practicing-chartered accountant and possesses more than 35 years of Experience in the field of accounts, finance, banking, taxation.
<b>Mr. Sanjay Suthar</b> , aged 30 years, is an Independent Director of the Company. He holds Masters of Commerce degree from Mohanlal Sukhadia University, Udaipur. He has an overall experience of 8 years in the field of finance and accounts.
Mr. Nikhil Khanderao Raut, aged 32 years, is an Independent Director of the Company. He holds Bachelor of Commerce degree from University of Mumbai. He has an overall experience of 9 years in the field of Finance and Accounts.
Ms. Asha Jain, aged 52 years, is an Independent Director of the Company. She is having a rich knowledge of more than 20 years in the field of accounts, finance, taxation.

#### BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** FPPL (CIN: U17309RJ2017PTC058691) is a Private Limited Company, incorporated on 31st July, 2017 under the provisions of the Companies Act, 2013. The Registered Office of the FPPL is situated at E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan - 313003.

#### FPPL is a subsidiary Company of SPL

Product/Service Offering: Business of manufacturing of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc.

Geographies Served: India and outside India

Following is the Revenue earned Geographically as on 30.09.2024

Geographical	% of Revenue	
Within India	73.67	
Outside India	26.33	

#### **Key Performance Indicators**

The following table sets forth certain Key Performance Indicators for the periods indicated:

Key Performance Indicators	Audited 30-09-2024	Audited 31-03-2024	Audited 31-03-2023	Audited 31-03-2022
Revenue from Operations	1503.92	3324.07	3969.25	3408.29
EBITDA	49.33	117.41	123.72	172.96
EBITDA Margin	3.28%	3.53%	3,12%	5.07%
Profit After Tax for the Year / Period	2.10	26.16	72.79	142.75
PAT Margin	0.1%	0.8%	1.8%	4.2%



ROE	2.40%	4.15%	12.05%	26.88%
ROCE	7.22%	8.66%	8.06%	20.27%
Debt / Equity	0.90	0.72	0.97	0.32

#### Intellectual Property, if any:

 FPPL has a trademark certificate in respect of goods under classes 19, 22, 24 and 35 and company with logo under the Trade Marks Act, 1999.

• FPPL have filed a copyright application for the company Mark under Copyright Act 1957.

#### Market Share: NA

Manufacturing plant, if any: Our manufacturing plant is situated at:

G-1, 202-203, RIICO INDUSTRIAL AREA, KALADWAS, Udaipur, Rajasthan, 313003

Employee Strength: 16 no. of Employees as on 30th September 2024

Sr No	Name	Designation (Independent / Wholetime /Executive / Nominee)	Experience & Educational Qualification	Other Directorship	
1.	Murtaza Ali Moti	Director	Education: Having Professional degree of Chartered Accountant, Chartered Financial Analyst & Financial Risk Manager. Experience : With an extensive background spanning over 18 years, he held positions at ICICI Bank, Ernst & Young, and the Sovereign Wealth Fund of Abu Dhabi. He joined the Board of FPPL since Incorporation i.e 31.07.2017. He currently serves as a Whole Time Director of Sah Polymers.	Sah Polymers Limited Foreign Companies: NIL	
2.	Harikant Ganesh Lal Turgalia	Director	years across manufacturing, trading, and finance, Mr. Harikant Turgalia spearheads financial and management responsibilities at SAT industries.,	Indian Companies: Sat Industries Limited Aeroflex Industries Limited Foreign Companies: NIL	



3.	Sanjay Suthar	Director	Education: Master's degree in commerce from Mohanlal Sukhadia University, Udaipur Experience : He is having nine years of experience in accounts and finance contribute to the company's financial acumen and strategic vision. He joined the Board of FPPL on February 20, 2023.	Indian Companies: Sah Polymers Limited Foreign Companies: NIL
4.	Fatima Moti	Director	T1000000 00/0 10000100	Indian Companies: Nil Foreign Companies: NIL

#### **Object Pursuant to the Scheme**

Commercial rationale for amalgamation of the Transferor Company with the Transferee Company:

The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.

The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

Details of means of finance -: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years -: Not Applicable

Name of monitoring agency, if any -: Not Applicable

Terms of Issuance of Convertible Security, if any -: Not Applicable



Sr. No.	Category	of Pre-Issue number of shares	% Holding of Pre-Issue
	shareholder	(Number of fully paid-up Equity Shares held)	(Shareholding as a % of total number of shares)
1.	Promoter	33884	51.01%
2.	Public	32546	48.99%
	Total	66430	100.00%

#### Shareholding Pattern of Fibcorp Polyweave Private Limited:

Number/amount of equity shares proposed to be sold by selling shareholders, if any: NA

#### RESTATED AUDITED FINANCIALS OF FIBCORP POLYWEAVE PRIVATE LIMITED:

Particulars	For the period ended September 30, 2024	(₹ in lakhs) For the year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Total income from operations (net)	1503.92	3324.07	3969.25	3408.28
Net Profit / (Loss) before tax and extraordinary items	15.23	51.26	101.89	142.74
Net Profit / (Loss) after tax and extraordinary items	2.10	26.16	72.79	142.74
Equity Share Capital	66,43	66,43	66.43	66.43
Reserves and Surplus	565.66	563.57	537.41	464.62
Net worth	632.09	630	603.84	531.05
Basic & Diluted earnings per share (₹.)	3.15	39.38	109.58	196.55
Return on net worth (%)	0.33%	4.15%	12.05%	26.88%
Net Asset Value Per Share (₹)	951.51	948,36	908.98	799.41

#### INTERNAL RISK FACTORS

The below mentioned are the key risk factors identified by the Company:

- Any disruption to the operations of the manufacturing and other facilities of the Company could materially and adversely affect the business, financial condition, and results of the operations of the Company.
- The Company relies on the skill and experience of its management team and other key personnel and the loss of any of these team members or the inability to attract and retain qualified personnel could have a material adverse effect on its business operations.
- The Company's reliance on third parties for certain aspects of its business, including contract labour /job work, transportation and logistics exposes the Company to certain risks.
- 4. The Company extends significant credit limits to its customers and is subject to counterparty credit risk. Any deterioration in such customers' financial position and their ability to pay or the Company's inability to extend credit in line with market practice may adversely impact the Company's profitability.
- The Company does not have any long-term customer agreement and the business is driven by purchase orders. If the customers choose not to source their requirements from the Company, there may be a material adverse effect on the business and results of operations.
- 6. The manufacturing unit is a more power intensive unit, hence if there is any upcoming power crisis due to the



volatility in power demand or due to a change in government policies, the same may severely impact the operations of the Company.

7. Pursuant to the Scheme, all assets and liabilities (including but not limited to movable properties, contingent liabilities, duties and obligations, statutory licenses, repatriation and taxes payable) of FPPL are being transferred to SPL. There may be potential risk regarding business, financials, tax, and regulatory matters in FPPL which may have an adverse impact on SPL.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Name of Entity	Criminal Proceedings	Tax Proceeding 8	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI orStock Exchanges against our Promoters	Material Civil Litigatio ns	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	8	+	4	-	-
Against the Company		T	8	N.C.	- 151	7.69
Directors						
By our Directors	-	-	+	(	1.00	
Against the Directors		2	5	524	1.73	
Promoters						
By Promoters	-	÷	2	1 N	-	
Against Promoters	-					
Subsidiaries						
By Subsidiaries	-	×				
Against Subsidiaries	-	*			-	94

A. Total number of outstanding litigations against /initiated and amount involved: One

B. Brief details of top 5 material outstanding litigations against/initiated by the company and amount involved:

Sr. No.	Particulars of matter	Litigation filed by	Current status	Amount involved
1	(Assessment year - 2022-	Company (FPPL) to CIT (Appeals)	Appeal filed against demand order is <b>pending</b> .	₹ 7,68,600/- (Net of Deposit)

- C. Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil





ANY OTHER IMPORTANT INFORMATION AS PER BRLM / FIBCORP POLYWEAVE PRIVATE LIMITED

NIL

#### DECLARATION BY FIBCORP POLYWEAVE PRIVATE LIMITED

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

#### For FIBCORP POLYWEAVE PRIVATE LIMITED

NBANO /

UDAIP

a Ali Moti Murta Director DIN: 07876224 Date: 21.11.2024

Place: Udaipur





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#### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF FIBCORP POLYWEAVE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of FIBCORP POLYWEAVE PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters



Key audit matters are those matters that, in our professional judgement, were of most significance in ouraudit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as



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a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

On the facts and circumstances of the company and the audit, we determine that there are no key Audit matters to communicate.

### 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 inverse preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters and 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  $\frac{306}{206}$ 



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but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain auditevidence 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 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modifyDour 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



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to continue as a going concern.

 Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences ofdoing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit 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 VAT Company sofar as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive PUE Income, Statement of Changes in Equity and the Statement of Cash Flows dealby the by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- b) 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:
  - The Company has disclosed the impact of pending litigations on its financial position inits standalone financial statements - Nil
  - The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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

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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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that theCompany 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;
- Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

(v) The Company has neither proposed nor paid any dividend during the year.

 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(AJAY PALIWAL ) Proprietor Membership No. 403290 Place: UDAIPUR Date: 05-05-2023 UDIN: 23403290BGXWBV2966





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#### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED)

Report on the Internal Financial Controls Over Financial Reporting 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 FIBCORP POLYWEAVE PRIVATE LIMITED (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Management 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 (the "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 Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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



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on the auditor's judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 thepossibility 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.





CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001 TEL- 0294 2430466, E Mail-alayhpaliwal@gmail.com

### 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 criteria for internal financial control over financial reporting 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 ICAL

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(AJAY PALIWAL) Proprietor Membership No. 403290 Place: UDAIPUR Date: 05-05-2023 UDIN: 23403290BGXWBV2966





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#### ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained 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 explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to information's and explanations given by the management, the title deeds of immovable properties (except the rented property) included in property, plant and equipment are held in the names of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment and other assets.

(e) 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.

(ii) (a) As explained to us that the inventory has been physically verified during the year by management. In our opinion the frequency of verification is reasonable and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business; and the company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.

(b) During the year the Company has not been availing working capital in excess of Rs. 5 crore during the year on the basis of security of current assets and the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company.

(iii) During the year the Company has not made investments in but has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties but has not stood guarantee or provided security to any other entity,

a) During the year the Company has provided loans or provided advances in the nature of



CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

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loans but has not stood guarantee or provided security to any other entity -

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates; ---NIL

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates;

	Aggregate amount during the year Rs. In lakhs	Amount outstanding as on 31/03/2023 Rs. In lakhs
(A) Subsidiaries, joint venture and associates		
(B) Others	3.78	0.75

(b) The Company has neither provided guarantees nor given security. The investments made are not prejudicial to the interest of the Company. Further the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest.

(c) in respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.

(d) In respect of aforesaid loans, there is no amount overdue for more than ninety days.

(e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) During the year the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under;

Aggregate amount (Rs. In Iakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In lakhs)	12
3.78	100%	NIL	2 PUR



### AJAY PALIWAL & CO CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

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iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

 v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company. In respect of statutory dues:

vii) (a)In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us, in our opinion, there are no statutory dues referred to in sub clause (a) have not been deposited as on as account of disputes.

viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

 (a) The Company has not defaulted in repayment of dues to a financial institution, bank.

(b)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(c)The Company has not taken any term loan during the year.

(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 subsidiary, associate and joint venture hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.

 (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.

(a) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence a reporting underclause 3(x)(b) of the Order is not applicable.

xi) (a) No fraud by the Company and no material fraud on the Company has been until noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in



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Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures. xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

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 standalone financial statements as required by the applicable accounting standards.

 xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion 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 theCompanies Act, 2013 are not applicable to the Company.

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

Xviii) During the year there has been no resignation of statutory auditors.

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 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 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 furtherstate 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 Company does not qualify under the provisions of section 135 of the Companies Act, 2013 accordingly reporting under clause 20 (a) and (b) of the order is not applicable.

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CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001 TEL- 0294 2430466, E Mail-aiavhpaliwal@gmail.com

xxi) Clause xxi of CARO ,2020 is not applicable as this audit report is relating to standalone financial statements.

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(AJAY PALIWAL) Proprietor Membership No. 403290 Place: UDAIPUR Date: 05-05-2023 UDIN: 23403290BGXWBV2966



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	FIBCORP POLYWEAVE PRIVAT	and the state of t	
	CASH FLOW STATEMENT FOR THE YEAR ENDED	33 MARCH, 2023	(iri ka
sr. No.	Particulars	Year ended 31,03,2023	Year ended 31.03.2022
A	Cash Flow from Operating Activities	Shuceen	
	Net Profit before tax	101.89	142.1
	Adjustments for:		
	Depreciation	27.78	30.
	Interest Charges	35.39	29
	Interest Received	Contract.	0
	Misc. Balance Written off	3.20	0
	Gratuity and leave encashment	14.37	
	Foreign Exchange gain / loss	41.02	20
	(Profit)/Loss on sale of property, plant and equipment	10/20020	25
	Operating Profit before working capital changes	223.66	214.
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	(400.61)	105
	Increase/(Decrease) in other current liabilities	33.94	9
	Increase in non-current financial assets	(0.0)	2
	Increase /Decrease in Loan	0.13	1
	Increase/(Decrease) in Trade Payables	39.30	7
		(22.90)	26
	Increase in other assets	1.62	
	Increase in tax assets		(0
	Decrease/(Increase) in Stock	(271.42)	(96
	Cash Generated from Operations	(396.50)	99.
	Income Taxes Refund / (Paid)	29.10	
	Net Cash Inflow /(Out Flow) from Operation (A)	(425.60)	99.2
в	Cash Flow from Investing Activities:	2.4	
	Sale of Plant & Machinery	7.23	2
	Purchase of fixed assets	(10.64)	(52
	Interest received	-	(0
	Net Cash Inflow/(Outflow) from investing Activities (B)	(2.90)	(\$0.5
C	Cash flow from Financing Activities	1.00000000	
	Net increase / (Decrease) in Short term borrowings	(14.04)	(60
	Proceeds From shares issue		28
	Net increase / (Decrease) in Short term borrowings	222.32	. (1
	Interest Paid	(35.39)	* (20
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	273.89	16.7
	Net Increase/Decrease in cash & Cash equivalents (A+8+C) CASH AND CASH EQUIVALENTS	(154.61)	65.4
	As at the beginning of the year (Refer Note 9)		
	Cash & Cash equivalents	61.63	10.2
	Cash Credit	137.19	151.3
	As at the end of the year (Refer Note 9)	10000	
	Cash & Cash equivalents	11.31	61.6
	Cash Credit	241.48	137.
	Net Increase/Decrease in cash & Cash equivalents	(154.61)	65.4

As per our Audit report of even date attached.

Notes:-

t. The Cash Flow'Statement has been prepared in accordance with the "Indirect Method"specified in the Ind-AS-7- "Statement of Cash Flows"

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRNe.012345

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AJAY PALIWAL Proprietor M No. 403290 Udaipur. May 5,2023 UDIN: 2340329096XWBV2986



Mültaza Ali Moti

Director DIN No: 07876224

Fatima Moti

Fatima Mot Director DIN No: 07876105

#### FIBCORP POLYWEAVE PRIVATE LIMITED

#### Notes to the Financial Statements

#### 1.Company Information

Fibeorp Polyweave Private Limited (FPWPL) is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act 2013 FPWPL is angaged in the manufacture of PP woven Bags and sacks with annual production capacity of 2400 MT. The manufacturing capacities are situated at Udarpur (Rajasthan). The PP Woven Bags and sacks find applications in the packing of cement, minutals, food aratim etc.

2. Significant Accounting Policies

#### Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

#### Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Pair 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 estimating the fair value of

an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics

into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial

statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment,

leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similativies to fair value but are not fair value.

such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the

application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of

the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The

estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the

estimate is revised if the revision affects only that period, they are recognised in the period of the revision and future periods if the revision affects both

#### current and facure periods.

#### Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set nut in the

Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the

acquisition of assets for processing and their realisation in cash and cash equivalents.

#### Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquitition. In respect of major projects involving construction,

related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying

assets, if any All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is desecognised upon disposal or when no future economic benefits are expected to arise from the continued

use of asset. Any gain or loss arising on the dispotal or retirement of an item of property, plant and equipment is determined as the difference between

the sales proceeds and the currying amount of the asset and is recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning, items of property, plant

and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the ussets after commissioning, less its

residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight lino basis. Land is not depreciated



The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fistures	10 Years
Vehicles	10 Years
Office Equipment	5 Years

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if

any, are treated as changes in accounting estimate.

#### Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a, for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment

lesses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost

less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets

with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from

indefinite to finite. The impact of such charges is accounted for as a change in accounting estimate.

#### Impairment of Assets

impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment loases recognised in prior years are reversed when there is an indication that the impairment loases recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent

that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no

impairment loss been recognised in previous years. Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the

estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories



#### Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses

arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign

#### operation (having a functional currency other than Indian Ropes) are accumulated in Foreign Currency Translation Reserve. Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the

Company commits to purchase or sell the asset.

#### **Financial Assets**

Recognition:

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such

assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The

transaction price includes transaction custs unless the asset is being fair valued through the Statement of Profit and Loss. Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets

were acquired. The subsequent measurement of financial assets depends on such classification,

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of each flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are aubsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment atrategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortiaed cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

#### Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Espected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.



De-recognition: Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recegnised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are

reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the

cumulative fair value adjustments previously taken to reserves is reclassified within equity.

#### Income Recognition:

interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is

recognised in the Statement of Profit and Loss when the right to receive dividend is established.

#### **Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual

obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is

recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method

and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is estinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

#### Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and

#### settle the liability simultaneously.

#### Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue-

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from the sale of goods is recognized when significant risks and rewards of ownership/control have been transferred

to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the

consideration is probable. Revenue from services is recognized in the periods in which the services are rendered. Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's

operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will

comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and

the amount cumulatively recognised is expensed in the Statement of Profit and Loss,

#### Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



in) Post-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and

Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due. Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is

payable to all eligible employees on death or on separation/ termination in terms of the provisions of the payment of the

Gratuity [Amendment] Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

#### Provident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The liabilities for earned leave and aick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gains and losses in respect of

such benefits are charged to Statement of Frofit and Loss in the period in which they arise.

#### Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided

as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the

period, together with any adjustment to fax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will

be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the asme taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

#### Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

#### Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

#### Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act, 2013, to provide

financial information appropriate to the businesses and facilitate Internal Control.



#### Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Compuny is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Other trademarks have been amortized over their useful economic life. Refer notes to the financial statements.

#### B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and

#### equipment and intangible assets at the end of each reporting period.

#### 2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1

inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information

about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based

payments are disclosed in the notes to the financial statements.

#### 3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, semiority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

#### 4. Claims, Provisions and Contingent Liabilities:

In the case of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the cispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



		FIBCORP PO	POLYWI	WEAVE PRIVATE For the year ended on 31-03-2023	LYWEAVE PRIVATE LIMITED For the year ended on 31-03-2023	MITED	_		
NOTE NO 3 PROPERTY								-	
Particulars	Office Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Laboratory equipment	Electrical Installations and Equipment	Computers	Total
For Year ended March, 2023									
GROSS CARRYING AMOUNT							10.00	19.19	1.0 403
Opening Gross Carying Amount	8.51	104.21	24.04	4.69	12.51	3.00	30.11	8.17	195,24
	•		*	*	•				
Additions	•	•	0.04	N	7,446	•	1.02	212	10.64
Disposals/Adjustment		13.84	•		7.50	1			21.34
Closing Gross Carrying Amount	15.8	76.09	24.08	4.69	12.47	3.00	31.12	10.30	184.54
ACCUMULATED DEPRECIATION	•	4	×	*	*	•			.*
Onening Accumulated Depreciation	0.65	39.36	9.12	1.96	8.21	2.09	9.28	5.20	75,88
Depectation charge during the Period	0.75	11.27	3.88	0.71	1.82	0.23	5.76	3.36	27.78
Disposals/Adjusments		7.44	•		6.17				13.61
Closing Accumulated Depreciation	1.40	43.19	13,00	2.67	3.86	2.33	15.04	8.57	90.05
Net Carrying Amount	11.7	47.18	11.08	2.02	8.60	0.67	16.09	1.73	94,48
For Year ended March,2022	1	*				*	•	•	2
GROSS CARRYING AMOUNT		-	*						
Opening Gross Carying Amount	3.23	79.58	15.46	4.69	11.60	3.00	21.68	4.15	143.39
				.*				4	2
Additions	5,28	26.99	8.58		16'0	1	8,43	4.02	54.21
Disposals/Adjustment		236	•	5 <b>4</b>	1072	24			2.36
Closing Gross Carrying Amount	8.51	104.21	24,04	4,69	12.51	3.00	30,11	8.17	195.24
ACCUMULATED DEPRECIATION			30			•			
Opening Accumulated Depreciation	0.02	7.97	4.92	101	4.83	1.78	2.98	2.12	45,63
Depreciation charge during the year	0.63	11.40	4.20	0.95	3.37	0.32	6.30	3.08	30.25
Disposals/Adjusments		1		9		•		*	.*
Closing Accumulated Depreciation	0.65	39.36	9.12	1.96	8.21	2.09	9.28	5.20	75.88
Net Carrying Amount	7.85	64.85	14.92	2.73	4.30	0.00	20.83	2.97	119.36



#### FIBCORF POLYWEAVE PRIVATE LIMITED

#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.83.2823

Nute 4 OTHER NON- CURRENT FINANCIAL ASSETS	As at 31.03.2023	As at 31.03,2022
Security Deposits	7.66	7.36
DIOUTAE-TOPAIDE-	7.66	7.36

Note 5 DEFERRED TAX ASSETS	As at 31.03.2023	As at 31.03.2022
Deferred tax Assets- Opining Deferred-Provision	2.27	2.27
(Caroury to viation)	6.85 9.12	2,27
b) 'MAT credit-Opening Addition MAT credit MAT credit utilized	0.08 21.18 18.55	0.08
Net MAT Credit available	2.71	0.08
	11.83	2.35

OTHER NON-CURRENT ASSETS	As.at 31.03.2023	As at 31,03.2022
Capital Advances	1	0.03
Advances other than capital advances ; Other Assics		14.3
Utiler Alacis		14.3

Note 7 INVENTORIES	As at 31.03.2023	As at 31.03.2022
At lawer of cost und net realisable value		402.51
Raw material Nock-in-progress	583.65 87.50	442.21
Finished Geods	100.27	84,15
Concumable Stores and Sparra	16.02	9,36
NAVANA NATESHAN ALINSKA CI	767,44	496,02

NOR A TRADE RECEIVABLE.	As at 31,03,2023	As at 31.03,2022
(a) Trade Receivables considered good- secured (b) Trade Receivables considered good- unsecured (c)Trade Receivables which have significant increase in Credit Risk (c) Trade Receivables -credit impaired	557.13	192.98 2.87
of time exectance stream important	557,13	195.84
Less: Allowance for doubtful receivables		*
	557.13	195.84

#### Tende receivables ageing schodule as on 31-03-2023

Particulars	Outstanding for following periods from			s from due dute of pa	ty ment	
	Less than 6 Months	6 munths- 1 year	I-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -	491.11	66.02			200 4	557.13
considered good	1.1	-		191		
(ii) Lindisputed Trade receivables - which have significant increase in	1		9	-	1	8
bredir risk (jiř) Undisputed Trade Roccivables – tredit impaired						
(iv) Disputed Trade Receivables- considered good				1	1	
(v) Disputed Trade Receivables - crudit impuired	-		-		•	1
(vi) Disputed Trade Receivables- which have significant merense in credit tisk				(*)		
Total	491.11	66.02	-			557,13



Trade receivables ageing schedule as at 31st March 2022

Parrivalaes	Owtstanding	for following periods f	rom due date of pay	ment	12/10/
	Less than 6 Months	6 months-1 year	1-2 years	More Than 2-3 years	Total
(i) Undisputed Trade receivables - considered good	192.98	0.32	0.17	.2.37 -	195.84
(if) Undisputed Trade receivables - which have significant increase in credit risk		· · · · ·	*	*	
(iii) Undisputed Trade Receivables - credit impaired		-	(ä.	· · · ·	1
(iv) Disputed Trade Receivables- considered good	1.1	-	2	8	
(v) Disputed Trate Receivables - credit impaired	14	+			1 ×
(vt) Disputed Trade Receivables-which have significant increase in credit risk	5	÷	1	×	2
Total	192.98	0.32	0.17	2,37	195,84

CASH AND CASH EQUIVALENTS	As nt 31.03.2023	As at 31.03,2022
to Balances with bunks On Current Account	10.02	60.40
(b) Cash on hand	0.66	1.23
	11.31	61,63

NOTE 10 LOANS (CURRENT)	As at 31.03.2023	As at 31,03,2022
a) Louis Receivables considered good- secured	1. A.	
(b) Loan Receivables considered good-innecurod	0.75	0.88
c) Loan Receivables which have significant increase in credit risk	42	
() Trade Receivables credit impaired		
A MERICAN AND A MANAGEMENT AND A MARKED AND A	0.75	0.88
Less: Allowance for doubtful loans	*	
	0.75	6,88

No Loans or advances granted to promoters, directors , KMPS and the related parties

Note, 11 CURRENT TAX ASSETS	As at 31,03,2023	At at 31,63,2022
TDS TCS vecetvable	3.48	1.62
	3.48	1,62

Nut. 12 OTHER CURRENT ASSETS	As at 31.03,2023	As at 31.03.2022
Advances other than expital advances : Other advances :		
OST menivable	30,67	3.80
Advance to creditors	9.60	1 36
-prepaid expenses	1.06	1 61
employees advances	1.48	4.148
Other Curent Assets : MEIS Receivable	31.03	- 31 05
Diluci Assets	0.50	8.56
Links masks	74.36	51.46

Note 13 SHARE CAPITAL :	As at 31.03.2023		As at 31 03.2022
Authorised* : 72000 (P,Y 72000) Egenty Share of Rs.100/-cach	72.00	+	72.00
	72.00		72.00
Issued.subscribed and fully poid 66430 (P. V. 66430) Equity Share of Ra 100/ ends	66.43		66.4
	66.43	_	66.43

Reconciliation of number of shares :	As at \$1,03.2023	As at 31.63,2022
Fice value per share (Rs.) Number of Equity Shares a instanding at the beginning of the reporting period No. of Equity Shares issued during the year	100 66,130	100 60,430 6,090
Less / Deduction during the year	66,430	66,430
Namber of Equity Shares existanding at the end of the reporting period	66,430	66,430



Name of the shareholders holding more than 5% shares in the company		As at 31,03,2023		As at 31,03,202	2
Name of shareholder	Class	No. of shares	96	No. of shares	%
Sah Polymura Limited	Equity	33884	10,12	338#4	31.01
Fatimus Moti	Equity	4500	6.77	4500	0.77
Muttara Moti	Equity	28046	42.22	28346	42.22

Shares held by prospoters at the and of the period			% Change during the Period		
Promoter name	No.of shares	% of total shares	As at 31 03 2023	As at 31.03 2022	
Sah Polymers Limited	33884	\$1,01	0	51.01	
Total	33884	51.01	0	51.01	

Shares held by holding Company		As at 3	1.03.2023	As at 31.00	3.2022
Name of holding Company	Class	No.of shares	% Holding	No of shares	% Holding
San Polymens Lumited	Equity	33884	51.01	33884	51.01

The Company has only one class of shares referred to as the equity shares having face value of Rs. 100- each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the floated of Directors and approved by the Shareholders at the Annual General Meting.

The Company has not allotted any shares pursuant to contract without payment being received in each.

There are no cell unpaid on equity shares.

No shares have been reserved for issue on option-

No equity shares have been forfeited.

#### Note 14

OTHER FOUTTY

Farticulara	As at 31.03.2023	As at 31.03.2022
EURITIES PREMIUM ser the last sear accounts 1. Addition during the period LETAINED EARNINGS	380.91	267.61 93.30
rate securitor training the period.	380.91	390.91
2. RETAINED EARNINGS As per the last year accounts Add Sumhur for the period	83.71 72.79	(59.04)
reader Som Barnet Line and Data line.	156.50	83,71
TOTAL	537,41	464.62

1. Share Premium :

The amount necessed in excents of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the previations of the Act.

2 Retained Earnings

This Reserve represents the complative profits of the Company and effocts of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

#### Note 15

BORROWINGS-NON CURRENT:	As at 31.03.2023	As at 31.03.2022
	Non-Current	Non-Current
SECURED 1 from banks : (DELCGS scheme logs from Indusian Bank		14.04
The poly of a general state in the new party is being	-	14,64
UNSECURED	÷	
	· · · · ·	14.94

#### Note 16

BORROWINGS -CURRENT :	As at 31.03.2023	Avat 31.03.2022
SECURED :		
rom baoks :	20040	
I) UCO Bank - CC*	241.48	10,44
H) FCTL (EPC) from Indusind Bank		11,24
III)ELCOS scheme loan from Indusind Bank		11.4
IV)- Pre- shipment credit (EPC).		31.75
Cash Credit a/e with Indusind Bank		105.44
Export Packing Credit a/c with Induaind Bank	241.48	158,86
NOT OF THE .		510085
INSECURED 1 Jum Colleer Than banks		
V) Sub Polymer Ltd.	345.00	
Regable on demand)	345.00	
Preparete un demandi j	A 586,48	158.86



\*(1) Borrowings from OCO Bank is a fund based cosh credit facility and it issecured against all present and funce-current assets and fixed mosts inculuding immovable assets of the Company situated at G-1 202-203 IID center RUCO, kaladwas, Udaipur and E-260-261, Mewar Industrial Area Madri, Udaipur The Joan is repayable on demand. It is also secured by personal guarantee of directors Mr. Martaza Ali Moti and corporate guarantee of Sah Polymers Ltd. 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2017; 2

(II-III & IV) Bornswings: from Infanind bank was repired during the current year

(V) Loan Taken from Holding Company @ 12% Interest p.a.

There is no continuing default in the payment of interest,

TRADE PAYABLES	As nt 31.03.2023	As at 31.03.2022
out outstanding dues of micro enterprises and small enterprises. Out-instanding dues of creditors other than micro enterprises and small enterprises	259.97	234,57
Tour seal that have a second of the second	259.97	234.53

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months-1 year	1-2 years	More Than 2-3 years	TOTAL	
<ol> <li>Undisputed -Micro &amp; small enterprises</li> <li>Undisputed Others</li> </ol>	+	-0				
	258.92	-			258.9	
(iii) Disputed dues - Micro & small enterprises	-		5			
fiv) Disputed dues - Othern	0.40	0.65		-		
Total	259.32	0.65		4 +	29.0	

Trade payables agoing schedule as at 31st March 2022

Particulars	Christandring for following periods from due date of payment					
	Less than 6	a months-1 year	1-2 years	Mure Than 2-3 years	TOTAL	
(i) Undisputed -Micro & small entroprises	100 million (1997)			-		
<ul> <li>(ii) Undisputed Others</li> <li>(iii) 'Disputed does - Micro &amp; small enterprises</li> </ul>	223.17.	1.33	-		234,51	
		1.	141 141			
(iv) Disputed dues - Others		1.0		0.02	.0:02	
Total	233.17	1.33		6.07	234.33	

Netr 15		
OTHER CURENT LIABILITIES	As at 31.03.2023	As at 31.03.2022
Statutory Liabilities Advance received from customers Other Payable	3.67 42.65 0.05	2.33 8.68 1.43
	46.38	12.44

Note 19 PROVISIONS	As at 31.03.2023	As at 31.03,2022
Provisions for Lesve emsehment	1.13	
Provisions for Gratuity	13-24	
North State Constitution	14.37	+
		1
Note 20 CURRENT TAX LIABILITIES	As at 31.03.2023	As at 31.03.2022
	As at 31,03,2023 13.93	



REVENUE FROM OPERATIONS	For the year anded 31,03,2023	For the year ended 31.03.2022
(a) Manufactured Goods	3,856.43	3,305.20
(b) Sale of services (b) Job work (c) Markening research Services	112.82	12.85
	112.82	163.09
	3,969,25	3,408.29

For the year ended 31.03.2023	For the year ended 31.03.2022
41.02 0.32	20.28 0.04 0.09 0.90
	31.03.2023

Note 23 COST OF MATERIAL CONSUMED	For the year ended 31.03,2023	For the year inded 31.03.2022
Opening Stock	402.51 2.955.33	309.34 2,486.59
Add. Purchases + Expenses	3,367.83	2,708.93
Lers Clearne Stock	583.65	402.51
	2,784,18	2,396.42

CHANGES IN INVENTORIES.	For the year ended 31,03,2023	For the year ended 31.03.2022
Opening Stock : Finished Goods Work-in-progress	84,15	B0.07
	84.15	86,07
Less :Closing Stuck : Finished Goods Work-in-progress	100.21 67.50	84.15
Contract Section 2	167,07	84.15
	(83.62)	1,92

EMPLOYEE BENEFITS	Fue the year ended 31.03.2023	For the year ended 31.03.2022
(i) Salattes, wases and homas	111.58	98,52
(ii) Contribution to provident and other failds	4.78	5.95
(iii) Granaty	13.24	
(iv) Leave enominment (iii) Staff welfare expenses	1.2%	
	26.61	36.44
	157.48	128.91

FINANCE COSTS	For the year ended 31.03.2023	For the year ended 31,03,2022
(i) Interest on Joan (ii) Interest on TCS /TDS (iii) Bunk Loon Processing Charges	31.88 2.40 1.10 35.39	20.65 0.05 0.38 21.28

Note 27 OTHER EXPENSES	Far the year ended 31,03,2023	For the year ended 31,03,2022
A Carlos	200,29 24,19 30,43 10,12 25,38 8,11 5,36 3,34 1,70 308,25 31,29 6,23 5,24 1,68	143.00 32.38 22.23 10.36 10.22 3.38 2.49 1.71 0.92 220.99 30.11 5.59 4.46 1.05

	987,48		708.08
Cash Discount	1.58		2.47
Travelling Expenses	1.94		0.24
Vehicle Running & Maintenance Expenses	1.27		0.80
Bank Charges	3.12		6.70
Other Selling & Distribution Expenses	1.72		0:56
Londing & Unloading Charges	2.96		2.01
Commission Expenses	3.17		5.42
Business promotion exp	21.28		7,21
Clearing & Forwarding	28.40		21.25
Freight Charges	348.20		169,17
Sundry Balance Written Off	3.30		
Other Administrative Expenses	0.21		0.27
Mandership & Subscription	1.36		6.11
Postage & Courier Exp	3.50		1.59
Software & Licemie Fees	0.14		0.05
Telephone & Internet	0.65		0.82
Printing & Stationery Expenses	1.85		0.44
Security & Safety Expenses	0.01		0.06
Ruphir & Maintenance-Bailding & Others	3.88		1.32
ii) Tax Audit	0.13		0.13
i) Standory Audit	0.13		0.13
Payment to Andrices		- 1	+ )

#### Note 28

Tux expense	For the year ended 31.03,2023	For the year ended 31,03,2022
Tas expenses recognized in the Statement of Profit and Lass		
Current Tax :	5274 C	
Carried tax	35,95	1000
Deferred tax (Net)	(6.85)	141
MAT Credit Entitlement		
Total tax expenses	29.10	

Reconciliation of tax, expenses and the accounting profit The reconciliation between estimated income tax, in statutory income tax rate into income tax expenses reported in Statement of Profit and Leas, is given below :

	For the year coded 31.03.2023	For the year noded 31.03.2022
Profit before income tan Indian statutory income tax rate Especied income tax expenses Tax effect of adjustment to reconcile expected income tax Expenses to reported income tax	101,89 27,82% 28,35	142.75 27.82% .39.71
Expenses Tax impact of incame not subject to fax		(20.74)
Tax effects of amounts which are not deductible for taxable income Tax impact due to 43% of the income tax Act, 1961	4.67	1.1.1
MAT credit adjustments	(18.35)	
Others	(10.94)	(39.71)
Total income tax expenses	17.41	
Effortive rate of tax (%)	17.09	

#### Set: 22

En			

and build her subsc	For the year ended 31.03.2023	For the year ended \$1,03,2022
iarning per share has been computed as under a) Profit for the year b) Weighted average munder of Ordinary shares outstanding for the purpose of basic earnings per Gare.	72 79 66430.133	142.75 61844.00
c) Effect of potential Equity shares on conversion of nonstanding share warneds		
d) Weighted average number of equity shares in computing diluted earnings per share (b) + (c)1 e) Earnings per share on profit for the year (Eace Value R.s. 100.00 per abare) Baric (a/b) -(2)(hared (a/b))	66430.00 109-58 109-58	63844.00 196.55 196.55

Note 30 Contingent liabilities and constitutents -

There are no contingent liabilities or Commitments for the company as on 31.03.2073



#### Note 31

Financial Instruments and Related Disclosures : 1. Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for provide and creation of sustainable stakeholder value. The Company finds its operations through internal accualis, borrowings etc. The Company sims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

2. Categories of financial Instruments

Particulars	Note	As at 31st March, 2023		As at 31at Marc	h,2022
		Carrying Velue	Freit Value:	Carrying Value	Fair Value
Financial assets Measured at amortised cost () Crish and cash equivalent ii) Trisde receivables iii) Other financial assets Total Financial assets	9 8 4,10	11.31 557.13 8,41 376.85	11.31 557.13 8.41 576.85	61,63 105,84 8,24 265,72	61,63 195,84 8,24 265,72
Financial Liabilities Meanared at amortised cost () Cash Credit facilities ()Borrewings (ii) Trade payables (v) Other financial habilities	16 15 17 18-30	241.48 380.48 259.97 74.68	241.48 550.48 226.97 74.68	137,19 35,72 334,33 12,44	35.72 234.53
Total financial liabilities		1,162.60	1,162.60	419.87	419.87

#### 3 : FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly manitor analyze and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls far mitigation of the risks.

#### A. MANAGEMENT OF MARKET RISK:

Market risk in the risk that the fair value or future eash flows of a functional instrument will flootnate because of changes in market prices. Market risk comprises of three types of risky, interest tase risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Company has international made operations and is exposed to a variety of market risk, including currency and interest mite risks.

#### (i) Management of interest rate cisk:

Interest rate risk is the risk that the fair value or future each flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

#### (iii) Management of price risk:

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security/margin against guarantee given by the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

#### (iii) Management of currency risk:

Currency tisk is the risk that the fair value or future each flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency taske receivables and is therefive exposed to foreign exchange risk. The Company initigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures circ. The exchange rates have been volacile in the recent years and new continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupper against foreign currencies.

Exposure to currency risk (The Company has exposure only in USD/EURO/GBP converted to functional currency i.e./NRO

The currency profile of financial assets and financial initilities as at 31403-2023 are as below

Financial asseta	Exposure currency	As at 21.03.	2023	As at 51.03.29	22
		RC	Rs. In lacs	RC .	Rs. In Idea
Trade receivables	USD.	1,52,137.60	124.09	1.23	92.18
	ELIRO	4,16,196.95	361.52	- ST-	-
P	Gille	10.000	111		
		5,68,354.55	485.51	1.23	92.18
Fixancial Liability	Exposure currency	At at 31.03	2023	As at 31.03.20	022
		PC	Rs. in lacs	PC	Ry In Inco
Taude Payable	USD	39.00	0.0312499		
D.C. III A STATE	GBP	45,828.08	42.1709992		
	EURO			0.10	8,56
		45,867.08	42.20	0.10	8.50

A reasonably possible 5% strongthening (weakening) of the ledian Roper against USD/EURO at the end of the period would have affected the measurement of financial instruments denominated in USD/EURO and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any import of forecast-sales and parchases.



	PC	Avat	Strengthening FC	Weskening FC
Prail((Loss))	USD	31.03.2022	6,128.80	6,128,80
EURO	11.03.2022	500.00	500.00	
	USD	\$1.03.2023	2,865,93	7,605.93
	GBP	31.03.3023	2,291.40	2,291.40
		31.03.2033	20,809.85	20,809.83

#### B. MANAGEMENT OF CREDIT RISK-

Credit risk refers to the rock of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to

credit risk from its operating activities (trade receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade necessables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing or dit limits, credit approvals and manitoring creditworthiness of the customers to which the Company extends credit in the normal course of buildess. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer has is widely distributed.

The Company's historical experience of collecting macrohiles and the level of default indicate that endir risk is low and generally uniform across markets, consequently, made receivables are considered to be a single class of financial assets. All overfue eastmore balances are evaluated taking into account the age of the dates, specific modif circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible numerient.

#### C. MANAGEMENT OF LIQUIDITY RISK.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including dobt and overdraft from domestic and international banks and financial markets at optimized cost.

#### D. Fair volue mensurement

#### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value idenatchies based on the following three levels.

Level 1: Quoted proces (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or inability, either diructly (i.e. at prices) or indirectly (i.e. derived from prices)

#### The fair value of financial instruments that see nor traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on contry-apecific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputi for the nasets of liabilities that are not based on observable market data (unobservable inputit).

If one or more of the significant inputs is not based on observable market data, the fast value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade tree/vables, trade payables and effort Current financial assets and liabilities is considered in be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in anture, the same has been classified as Level 3 and fair value determined using discounted cash.

flow basis. Nondarly, unquoted equity instruments where must recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. These were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of ansets and fiabilities measured at fair value on a recurring basis:

Particulars	Fair value hierarchy	As at 31st March,2023	As at 31st March 2022	
		Fair Value	Paur Value	
Financial assets Measured at amortised cost () Cash and cash equivalent () Other Bank balance v) Trade receivables	12 12	11.31	61.63	
(A) Other Financial assets Total Financial assets	13	8.41 576.85	8.24	
Financial Liabilities Measured at amortised cost () Cash Creati Incilities (i) Tenti Ioans (i) Tende payables (i) Other financial Inabilities	1.2 1.3 1.2 1.2	241.48 259.97 74.68	137.19 35.13 254.53 12.44	
Total funnial liabilities		576:12	419.87	



#### Note 32

Eliscionares in respect of related parties pursuant to Int. AS 24

#### During the year following transactions were corried out with the related parties in the ordinary coarse of business at arm's length price

Name of related party	Nature of relation	For the year orderf 31.05.2023	For the year ended 31.05.2022	Nature of transaction
Sah Polymers Limited	Holding Company	71.53	55.15	Job work
		10.12	25.15	Lease next
		1.358.42	398.28	Sales
		1,215.75	117.99	Purchase
		6.40	2:36	sates of P&M
		345.00	-	Loan Taken
		4.27	- Q	Interest Paid on loan
Salary	Key Management Personnel	16.45	19307	Salary
Fatitus Moti	Key Management Personnel	6.00	0.51	Repayment of unsecured loan
Fatima Moti	Key Management Personnel	0.03		Interest on unsocurat loan
Patiena Moti	Key Management Personnel	6.00		Unsecured Ioan Taken
Martaza Ali Mati	Key Management Personnel	5.60		Unsecured loan Taken
Murtaza Ab Mon	Key Management Personnel	5.00		Repayment of insecured louri

	A	As at 31/03/2922
Name	As at 31/03/2023	AS IN 21/03/2822
Salt Folymets Limited	441.22 pr	22.20 cr

No amount in respect of the related parties have been written off/back are provided for during the period Related party relationship has been identified by the Management and relied upon by the auditors.

### Note 35

#### EMPLOYEE BENEFITS a) DEFINED CONTRIBUTION PLAN

Provident Fund

The contributions to the Provident Fund of imployees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

#### b) DEFINED BENEFIT PLAN

#### Gutnity.

The Company offers its employees defined benefit Plans in the form of a Gratuity Scheme. Benefits under the defined benefit plan is typically based either on years of service and the employee's compensation (generally immediately before retirement). The Gratuity scheme covers tubstantially all regular employees. The Company contributes funds to Life Insurance Corporation of India, which is irrevocable. Commitments are actuarially determined at year erd. The actuarial valuation is done based on "Projected Unit Credit" "method. Gains & Losses of changed actuarial assumptions are charged to the profit and loss account. The obligations for leave Enclishment is recognised in the serie manner as gratuity. "

#### Provident Fund:

The Company makes Provident Fund contribution to the Government administered Provident fund. The Company has to part to play in this respect.

#### c) Amounts Recognized as Expense:

#### i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pennins Fund amounting to Rs. 3(20 lacs (as on 31403-21) Rs. 3 59 tars ( as on 31-03-22) has been included under Counsbution to Provident and Other Funds.

#### ii) Defined Benefit Plan

Gratuity amount has been included in Note 25 under

Deferred Tax Assets (Liability	Far the year ended 31,03,2023	For the year ended 31,03.2922
Provisions	6.85	2.27
Others Total Deferred Tax Assets /Liability	6.85	2.17
Net Deferred tax (Lubritites)/Asure	6.85	2.37

Movement in Deferred tax Liabilities /Assets

Particulars	Deferred Tas Liabilities/Asset
As at 31st March, 2021	3.27
(Charged)/Credited to profit and Loss account	
As at 31st March, 2022	2.27
Charged/Credited to profit and Loss account	6.85
As at 31st March, 2023	9.13



The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and clarent tax highlitian and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax matherity.

Significant management judgment is required in determining provision for income tax, deferred income tax matri and liabilities and recoverability of deferred meaning tax assets. The recoverability of deferred meaning tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income fan assets will be recovered.

#### Note 34

There are no Micro, Snaill and Medium Enterprises, to when the Company owes dues (principal and/or interest), which are outstanding for more than 45 days as at the balance sheet date. During the year, there have been no payments made to Miero, Small and Madium Enterprises beyond 45 days. There were no amounts on account of interest due that were payable for the period where the principal has been paid but interest under the MSMED Act, 2006 not paid. Further, there were no amounts towards interest accrued that were rurnaining unput at the end of accounting year. Accordingly, these were no amounts due to further interest due and payable in the succeeding years. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company,

information relating to the Micro, Small and Medium Enterprises	For the year ended 31 (01:2023		For the year ended 31.03.2022
<ul> <li>a) The principal amount and the interest due thereon remaining toppaid to any supplier at the end of each accounting year;</li> <li>(i) Principal amount</li> <li>(i) Interest</li> </ul>			
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the applier beyond the appointed day during each accounting year		-	*
(a) The amount of interest due and payable for the period of defay in making payment (which has been puild but beyond its appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2005			
(f) The amount of interest accrued and remaining impuid at the end of each accounting year,	5		
(e) The annount of interest accroed and remaining unpaid at the ond of each accounting year,	80	163	

#### Sate 35

#### SEGMENT INFORMATION

The Company operates in one primary humbers segment via. Manufacturing of PP Woven Bags & Sicks.

Secondary 1 GEOGRAPHICAL INFORMATION Non Current Assets - Within India	March 31,2023 113.98	5	farch 31,3022 143,47
- Ourside India Revenue from external customers - Within India - Outside India	2,057.40 1,911.85	308	1,787.18

#### Note 36

The Company has elected not apply the Indian Accounting Standard (Ind AS) [16- Leases to account for those leases where underlying assets in of low value.

#### Note 37

Balances of banks, sundry debtors and trade payables, current liabilities etc. as on 31.03,2023 are subject to confirmation and reconciliation

#### Note 38

In the opinion of the Management ,there is no impairment of assets in accordance with the Ind AS -36 as an the Balance Sheet data

#### Note 39

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

#### Note 40

In the opinion of the Management there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheel date

#### Note 41

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

#### Note 42

The financial statements were authorised for issue by the Board of Directors on 06-05-2023

#### Note 43

All amounts disclosed in the financial statements and noise have been rounded off to the nearest lakin and decimal thereof as per the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated.

#### Note 44

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Financial Sumements.

#### Note 45

petty under the Benami Transactions ( Prohibition) Act 1988 No proceeding has been initiated or pending against the Company for helding any bimpriand rules made thereunder.

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#### Note: 46

The Company is not a declared willful defaulter by any bank or financial institution or other lender.

#### Note 47

The Company has no immunaction with companies struck off under section 248 of the Companies Act 2013

#### Note 48

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

#### Note 49

The Company has no subsidiary, therefore compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Xat 2013 read with the Companies (Restriction on number of Layers) Rules 2017, is not applicable.

#### Note 50

#### Ration

		Catio	
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	Explantion*
a) Correct ratio	1.53	1,99	oulinges in CA & decrease in CI
<ul> <li>b) Debt equity ratio</li> </ul>	8.97	0.33	caleges is hottowing & equity
c) Return on Equity Ratio	1,10		cahnges in turnover
d) liventory turnover ratio	5.17	6.87	changes in turnover
e) Trade Receivables turnover ratio	0.14	0.06	calinges in debrors turnover
f) Trade payables turnover ratio	0.07	0.07	cabinges in liability & Turnisver
g) Net capital turnover ratio	8.10	8.49	cahnges turnover
<ul> <li>h) Net profit ratio</li> </ul>	3.83	4.19	Eahnges in turnover
i) Return on Capital employed	0.17	0.26	changes in turnover & margin
)) Return on investment	1.53	1.77	cubinges in turnover & margin

\* Explanation for any change in ratio by more than 25% as compared to previous year.

#### Note 51

No. Scheme of Arrangement: has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act.2013.

#### Note 52

Utilisation of Borrowed funds and share premium

(a) The Company has not advanced or loaned or invested funds (either hornweed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding ( whether recorded in writing or otherwise) the the intermediary (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 en behalf of the Ultimate Beneficiaries.

(b) The Company has not received, any fund from any other person(s) or entity(ses), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever, by or on herhalf of the funding party (aftirmate Beneficiaries.) or (ii) provide any guarantee, secarity or the like to or on behalf of the Ultimate Beneficiaries.

#### Note 53

There is no transaction recorded in the books of account that has been surrendered, or disclosed as income, during the period in the tax assessments under the income Tax Act,1961. Further there is no previously unrecorded, income and related assets requiring recording in the books of account during the

#### Note 54

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

#### Note 55

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

for and on behalf of AJAY PALIWAL & CO. Chartered Accountants FRN: 12349C X

AJRV PALIWAL Propertor M No. 403290 Udargue: Mey 5,2023 UDDN: 234052908GXW3V2996



ohulf of the thin Ali Moti

Director Director DIN No: 07876224 DI

Fleima Mon Director DIN No. 07876195 Note: 13 Statement of Changes in equity

### A. Equity Share Capital

(1) Current reporting period-31/03/2023

Balance at the beginning of the current reporting period		Restated balance at the beginning of the current reporting period	share capital	Balance at the end of the current reporting period
66.43	28	66.43	0.00	66.43

### (2) Previous reporting period

Balance at 1 reporting po	he beginning of the current rriod	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	1117 A 16 STR 0 10 TH 1 TH 10 TH	end of the
3	60.43	-	60.43	6.00	66.43

### B. Other equity

Particulars	Capital Reserve	Securities premium	Other Reserves(specify nature-Capital Subsidy)	Retained earnings	Total
Balance as at 31/03/2022	1	380.91	(Juosius)	83.70	464.62
Profit for the year		NAME OF T		72.79	72.79
Other comprehensive income					
Restated balance at the beginning of the reporting period					
Total Comprehensive income for the year					
Balance as at 31/03/2023		380.91		156.49	535,13
mance as at 31/03/2021		287.61		(59.04)	228.57
Profit for the year				142.74	142.74
Share premium		93.30			93.30
Restated balance at the beginning of the reporting period					
Total Comprehensive income for the year					
Balance as at 31/03/2022		380.91		83.70	464.62

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN:0123456

AJAY PALIWAL Proprietor M.No. 403290 Udaipur. May 5,2023 UDIN: 23403290BGXWBV2966



for and on-behalf of the Board

Murtaza Ali Moti

Director DIN No: 07876224

tima Moti Director DIN No: 07876195

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### INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### To the Members of Sah Polymers Limited

### Opinion

We have audited the standalone financial statements of Sah Polymers Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss. Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit 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.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

## Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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 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 passurance, 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 frauctor 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 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 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.

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## Report on Other Legal and Regulatory Requirements

(i)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, in terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we give in the Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(ii) 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(c) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to the financial statement 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:

with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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 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 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 such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(v) During the year the Company has neither declared nor paid any dividend.

For H R JAIN & CO., Chartered Accountants Firm's Registration No. 00026 Manoj Jain Partner Place of signature: Udaipteracco Membership No.: 400459 Date: May 18, 2023 ICAI UDIN: 23400459 BGWJ 2W9666



### Annexure - A to the Independent Auditor's Report (Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars Intangible Assets.

(b) These property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour 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. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer; specifying the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished 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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statement does not arise:

(ii) (a) The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with the third parties, these have substantially been confirmed by the third parties. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the Company has been sanctioned working capital limits in excess of five orbite ruppers, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with buch bend or financial institutions are in agreement with the books of account of the Company



(iii) During the year the Company has neither made investment nor provided any security but has, however, provided guarantee and unsecured loans and advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties:

(a) During the year the company has provided loans or provided advances in the nature of loans and stood guarantee but has not provided security to any other entity

(A) & (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees to:

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11000	THE ROUGHLESS	
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	Aggregat for the fi year 202	te amount inancial 22-2023	Balance outstand 31/03/2	ling as at 023
	Loan	Guarantee	Loan	Guarantee
Subsidiaries, joint ventures and associates	345.00	300.00	345.00	300.00
Other than subsidiaries, joint ventures and associates	839.98	0.00	841.95	0.00

(b) the Company has neither made investment nor given security. Further the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.

(d) In respect of the aforesaid loans, there is no amount overdue for more than ninety days.

(c) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) During the year the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate abcount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companyers Act, 2013 are as under;

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Aggregate amount (Rs. in lakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ( Rs. In lakhs)
1184,98	99.83	345.00

(iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made, guarantees, and security provided;

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.

(vi) The maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of products of the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, details of statutory dues referred to in subclause (a) have not been deposited as on 31st March, 2023 on account of disputes are given below:





Name of statutes	Nature of dues	Amount Rs. In lakhs	The period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income tax demand	0.79 (Net of deposit)	FY 2014-15	CIT (Appeal)

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted on 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 explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilised for long term purposes by the Company.

(e) According to the information and explanations given to us, and the procedure performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, and the procedure performed by us, we report that the company has not raised loans during the year on the pledged of securities held in its subsidiaries, joint venture, or associate companies.

(x) (a) During the year the Company raised Rs. 6630 lakhs by way of initial public offer. In our variation and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they here raised, except for the following:



(Rs. in lakhs)

Purpose for which funds were raised	Total Amount Raised /opening un- utilized balance	Amount utilized for the other purpose	Unutilize d balance as at Balance sheet date	default (Reason /Delay	rectified (Yes/No) and details
Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)	817.18	412.16	405.02	Amount was raised during the fag end of the financial year	NA
Repayment of certain secured and	1,966.15	1,966.15	0		NA
Funding the working capital requirements	1,495.81	1495.81	0	0	NA
General corporate purposes	1250.47	0.00	1250,47	Amount was raised during the last lag of the financial year	NA
Issue related expenses	1100.39	1090.38	10.01	Amount was raised during the last lag of the financial year	NA
	which funds were raised Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC) Repayment of certain secured and unsecured borrowings Funding the working capital requirements General corporate purposes	Ior which funds were raisedRaised /opening un- utilized balanceSetting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)817.18Repayment of certain secured and unsecured borrowings1,966.15Repayment of certain secured and unsecured borrowings1,495.81General purposes1250.47Issuerelated1100.39	Ior which funds were raisedRaised /opening un- utilized balancethe other purposeSetting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)817.18412.16Repayment of certain secured and unsecured borrowings1,966.151,966.15Funding the working capital requirements1,495.811495.81General purposescorporate purposes1250.470.00Issuerelated1100.391090.38	for which funds were raisedRaised /opening un- utilized balancethe other purposebalance as at Balance sheet dateSetting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)817.18412.16405.02Repayment of certain secured and unsecured borrowings1,966.151,966.150General purposes1,495.811495.810General purposescorporate1250.470.001250.47Issuerelated1100.391090.3810.01	for which fundsRaised /opening un- utilized balancebalance as at Balance sheet date(Reason /DelaySetting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers817.18412.16405.02Amount was raised during the fag end of the financial yearRepayment of certain secured and unsecured borrowings1,966.151,966.1500Repayment of certain secured and unsecured borrowings1,495.811495.8100General purposescorporate purposes1250.470.001250.47Amount was raised during the financial yearIssue expensesrelated thomas1100.391090.3810.01Amount was raised during the last lag of the financial year

We further report that the pending utilisation, the Company has temporarily invested the unutilised amount as on March 31,2023, in fixed deposits with the scheduled commercial bank.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the dourse of our examination of the books and records of the Company, canded out in accordance with the generally accepted auditing practices in India, and



according to the information and explanation given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi) (b)of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us and as represented by the Management, the Company has received no whistle -blower complaints during the year. Accordingly, reporting under clause 3(xi) (c)of the Order is not applicable to the Company.

(xii) (a) As the Company is not a Nidhi company, therefore, the clauses (xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.

(xiv) (a) In our opinion and According to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanation given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3(xv)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CIC, which is part of the Group. We have not, however, scharately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xv)(d) of the Order is not applicable to the Company.

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(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanation given to us and on the basis of the financial ratios (also refer Note 57 to the financial statements), 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 assumption ,nothing has come to our attention , which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state 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 first will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 61 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

### For H R JAIN & CO., Chartened Accountants Firm's Registration No. 000262C

Manoj Jain Partner Place of signature: Udalport Account Membership No.: 400459 Date: May 18, 2023 ICAI UDIN: 23 400459 BG VJ ZW9666



### Annexure - B to the Independent Auditor's Report on the Internal Financial Controls with reference to financial statement 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 SAH POLYMERS LIMITED ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone Ind AS 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.

### Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 (Referred to in paragraph (ii) (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date) 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.

### For H R JAIN & CO.,

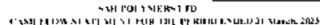
Chartered Accountants Firm's Registration No. 000262C

Manoj Jain Partner Place of signature: Udaipur Membership No.: 400459 Date: May18, 2023 ICAI UDIN: 2-3400 459 BGUTZW9666

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	Adjustments for		
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	As as the beginning of the year (Neter Note 10)	128.15	14
	Cash and eash equivalent of amalgamating Company		
	Laros : Cash Ciredii	641.3A	67
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	Lass : Cash Credit	B42.c1	há
	Net Increase Decrease in cash & Cash equivalents	711.76	



# Allv Conces

I. Cash and cash equivalents as per above compose of the following:	Year ended 31.03.2023	N 647 Folded 31.03.2022
Cash on hand Talaneus with schedukst bankst		2 21
-On current accounts	34 89	125.94
-On deposit accounts	1 010 24	-
(deposite having an original maturity of 3 months or less (		
Cash and cash equivalentillas per twite	1 050 04	128.15

I. The above Statement of Cash Flows has been prepared under the 16d rect Method' as set out in the Indian Accounting Standard (indiAS) 7 - "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2019

The instead to 71 form an integral part of the finducial statements.

This is the Strugtoent of Utsh bloops referred to in our report of even date.

for and on henzillion for and an behalf of the Briard TREAN & OFF Charlered Accountants FRN - 0012620 TORNA SADES TO DESIGN A AZA A LIGOTT Whele the Drasse Whateone Director Matory Jack DK ID2511 Propersion DIN : 001,0156 VI No. 408459 CO ACCO (all for a) 1 ca por May 18-2024 UDIN 23400455 BG032 W1666 4540 141 1 Directory Charl Support Other DIN 02491 (29 Stor) AUNU NAKENA Concaro Secolari MIN-6 28022

Notes in the Environment Attractions

#### 1.Company Information

a) Sah Polymera Lamited (the Company), is a public limited Company industriet in brais and recomposated under the provisions of the Companies Act applicable in Toda, his shares are listed on two recognised stock exchanges in India. The registered office of the Company is focuted at E. 260, 261. Mewor Toda Struk Area, Madir, Utanbur-2(13003).

b(The Company is primarily engaged in the manufacture of PDPS, PP wover falatics and wacks with straugh production esponery of 7920 - MT. The manufacturing consequers are similated as and around training (Regasthan). The fabrics and works find involucitions in the parking of content, intervals, food groups etc.

#### 2 Significant Accounting Policies

#### Statement of Compliance

These financial statements have been prepared in accordance with litchen Accounting Standards [Ind AS] notified under Section 133 of the Comparises Act, 2013. The financial statements have black been prepared at exemptions with the relevant presentation requirements of the Companies Act, 2013.

#### **Basis of Preparation**

The financial statements are prepared in accordance with the listenest cost costemant, except for certain dense that are measured at fair values, as explained in the accounting publics.

For Value is the prior that would be received to self on pase; or paid to transfer a liability in an orderly' transaction between non-ket participants at the communement date arguidless of whether that prior is directly observable or estimated using enother valuation technique. In estimating the fair value of an asset or a liability the Company takes into account the characteristics of the asset or liability if markel portogonts would take those characteristics into account the characteristics of the asset or liability if markel portogonts would take those characteristics into account when pricing the asset or liability at the measurement date "Fair value for measurement and / or doclastic purposes in these financial statements is determined on such a basis, except for above based payment transactions that are written the scope of find AS 102. Share based Bythemit, lenging transactions that not fair value, such as net realisable value in line AS 2. Inventories or value in use in Ind AS 36 – Invaliment of Assets.

The preparation of financial statements in conformity with ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and helphites, the disclosure of contingent assets and helphites at the date of the financial statements, and the reported amounts of assets and helphites at the date of the financial statements, and the reported amounts of assets and helphites at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are insteaded on an origoing basis. Revisions to accounting estimates are recognised in the period of the revision and former periods of the revision affects both that period; they are recognised in the period of the revision and former periods of the revision affects both effort and helphites and helphites are recognised in the period of the revision and former periods of the revision affects both efforties and helphites both efforts and helphites.

#### Operating Cycle

All pasets and Babilities have been classified as current or non-nument as per the Company's normal operating cycle and other enterns set out in the Schedule III to the Companies Act. 2013 and ind AS-1 - Presentation of Financial Statements based on the nature of products and the none between the acquisition of assets for products.

#### Property, Plant and Equipment - Tangible Assets

Propeny, plant and equipment are stated at cost of acquisition or construction less we under depreciation and impairment, if any.

Coartis inclusive of retword freight duries and races and incidential expenses retailed to acquisition, by reduced of major projects involving construction, related pre-operational expenses form part of the value of assols capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assols, if any AL up gradules / cohangements are charged of as revenue expendence projess they bring similar significant additional benefits.

An new of property, plant and equipment is deteringuised upon disposal or when no fature constant benefits, are expected to arise from the continued use of asset. Any gain or loss arising on the dispusal or retrement of

an user of property, plant and equipment is determined as the difference between the sales proceeds and the

carrying annuant of the asset and is recognised in the Statement of Profil and Loss.

Depreciation of these assets commences when the assets are (cody for their interacted use which is generally on commissioning. Items of property, plant and comparent are depreciated us a manner that amortises the cost for other amount substituted for cost of the assets after commissioning, less its resultat color, one their useful tives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated Assets at the conservation are napiralised in the essets under napiral work in progress or own? (CWIP) At the point when we asset is opened up at non-tagement's interated use, the cost of remaination is transferred to the appropriate category of property, plant and equipment and depressions commences. Where an obligation (legal or constructive) exists to dismanue or remove an asset or remove a size to its former condution at the conflict is useful life, the present value of the estimated cost or dismanuling, removing or restoring the site is capitalized along with the rost of economic or constructions upon capital at carresponding liability is recognized. Revenue generated from prediction during the trial period is explored

#### - Spectra cland is not degree aled

The estimated useful lives of property, plant and equipment of the COD\_540y art 44 follows.

Boddongs	JU Years
Baddings Plani and Equipment	25 Years
Furniture and Pateres	10 Years
Vehicles	8 Years
Office Steppeners	5 Years
No write off lie made of	10 Years 5 Years 5 Years respect of lease't old fand

Assets beld under linance leases are depreciated over their experied payful lives on the same basis as owned assets will where shotten, the term of the relevant lease:

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Screecday, and changes, if any, are treated as changes in accounting estimate.

#### Intengible Assets

Intangible Assets that the Company controls and how which it expects future encount benefits are capitalised upon acquisition and measured initially:

a far assets arguined in a business combination or by way of a government grint, at fair value on the date of argument/grant

b. for separately acquired assets, at cost comprising the purchase price including original duties and monrefundable taxes, and directly attributable costs to prepare the asset far its intention use.

Internally generated spaces for which the cost is clearly identifiable are controlled at cost. Research responditure is recognised as an expanse when it is incurred. Sovelapinent cases are capitalised only differ the inclusively and commercial feasibility of the asset for sale or use has been catableshed. Thereafter, all directly attributable expenditure incurred to prepare the asset for its interoffed that are recognised as the root of such assets. Internally generated brands, websites and customer has she not tenogrised as internable assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contrain or law (e.g., paretris, brenses, trademarks, franchise and servicing orghus) or the likelihood of technical, technological obsolescence (e.g., computer software design, procedypes) or commercial obsolescence (e.g., lesser known brands are thuse to which ademate analyticing support may out be precided). If, there are no south functations, the aseful life is taken to be interfaced assets as their estimated useful life is taken to be indefinite. Intangible assets it is practical to reliably determine the pattern of benefits around useful life asset. An intangible asset with an indefinite useful life is not amongable asset, with an indefinite useful life is not amongable.

All extemptible assets are tested for imparation. Amortization expenses and impairment losses and reversal of

implement losses are taken to the Sistemetic of Profit and Loss. Thus, after initial recognition, ac intengible

Reset is canned at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business carcinostances continue to support an indefinite useful life assessment for assets an classified. Based on such review, the togeth life may change in the useful life may change in the useful life may change in the useful life may change how indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate

The estimated useful lives of intangible assets of the Company 181, 5 years.

#### Impairment of Assets

impairment loss, d any, is provided in the extent, the carrying amount of assets is cash generating units exceed their recoverable amount.

Ecoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the contoutoring use of an asset or cash generating unit and from its disposal at the end of its useful life.

isopairment losses recognised in prior years are reveased when there is all indication that the impairment losses recognised no longet exist in these decreased. Such reversals are recognised as an increase in configura-

amounts of assets to the catent flue in does not receive the carrying amounts that would have been determined preciationantization of depreciation) had no impairment loss been (englised in previous views)

**Inventories** Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average orerhod. Cost comprises expendators uncurred in the normal extine of business in bridging such inventiones to its present forction and condition and includes, where applicable, appropriate overheads based or normal level of activity. Net realisable value is the estimated selling price less estimated price for our plenos and sale

Obsolete, slow moving and defective incentories are identified from rune to time and, where accessive, a provision is made for such inventories

#### Foreign Currency Transactions

The functional and presentation currently of the Unitpacy is before Rupper

Transsections in lowing contremely are accounted for at the exclusing rate prevailing on the transaction dore. Cause, based ansang on settlement as give on translation of concerning tenss are recognised to the Statement of From and Loss

Exchange differences unusing on monetary stems that, in substance, fairs part of the Company's net investment in a longer operation (having a functional conteney other than haben Kapes) are accumulated in Foreign Currency Translation Reserve

#### Tovestment in Schuidlary

investment in subsidiary is carried at cost less acrustitated or pariment, diany

#### Financial instruments, Vinancial spects, Financial Habilities and Equity Instruments

Financial assets and Enancial babilities or recognised when the Company becomes a party to the contractual processes of the relevant matrixment and are initially measured at fair value. Transaction (155), that are directly attributed to the acquisition or issue of financial basets and financial babilities measured at the value through profit or loss are antied to an deducted from the fair value on initial babilities measured at the value through profit or loss are antied to an deducted from the fair value on initial occupition of financial assets or theorem handlines. Furthese or sele of financial assets that require deficer of assets within a time frame estimation or convention in the market place regulative deficery of assets within a time frame estimated by regulation or convention in the market place regular way mades) are recognised on the made date, i.e., the dire when the Company compute to purchase or self the asset.

#### Figuracial Assers

#### Recognition:

Facultual assess include investments. Trade proceedances. Advances, Security Deposits, Cash and each equivalents. Such assess are couldly reorganised at transaction price when the Company becomes party in contractual abijations. The transaction price includes mansaction costs totless the asset is being fair cabled through the Statement of Profit and Less.

#### Classification:

Manageoreal determines the classification of an asset of out-al recognition depending on the purpose for which the assets were arguited. The subwegherd measurement of financial assets depends on such classification.

Financial assers are classified as these pressured are

(a) amonused cost, where the financial assets are held solely for collection of cash flows arrang from payments of principal and/or interest.

(b) fair value through other comprehensive infinite (FVTOC), where the financial assets are held not only for collection of each flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured of two value, with unrealised gains and lassets arising from changes in the fair value being recognized in other comprehensive measure.

(c) fait value through profit or loss (FVDPL), where the assets are managed in accordance with an approved any value through that miggars purchase and said decisions based on the fact value of such assets. Such

assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the

fair value being recognised in the Statement of Profit and Loss in the period in which they arise

Trade renewhiles, Advances, Swamty Departs, Cash and cash equivalents etc. are classified for streasurement at amortised cost while investments may fall utilier may of the aforesaid classes. However, an cospect of particular investments to equity instruments that would otherwise be measured at fair value through proin of 1688, an intervisible election at minist recognition may be made to preserve achiever of theories in fair value through other comprehensive income

#### Impairment:

The Company assesses at each reporting dote whether a financial asset (or a group of financial assets) such as investments, trade secondables, obtances and scenarly deposits held at amortised rost and financial assets that are intrastructed at fair value through other comprehension records are tested for impactment travert on evidence or information that is matchife without undue cust or effort, hapteried credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has determinated significantly since initial recognizion.

**Exclassification**. When and only when the beginness model in changed, the Company shall recleasify all affected financial assets prospectively from the reclassification date is subsequently measured in anartised (18), fair value through other comprehensive to sime that value through other comprehensive to sime that value through profit or loss without resisting the previously measured gauts, losses or interest and in terms of the reclassification principles laid down in the tot AS relating to binancial bistruments.

**De recognition:** Frommed assets are derevolvinsed when the tight to measure each flows from the assets has expendenced an Las been transferred and the Company has transferred substantially all of the mass and otwards, of extension, for measured is measured at:

[a] assortised cust, the gain or loss is recognised in the Statement of Profit and Loss.

(b) fair value through other comprehensive income, the complance fair value adjustments previously taken to

recover are reclassified in the Statement of Profit and Loss unless the asset represents an equity investment

in which case the cumulative fair value ad using-the previously taken to reserves is teclars/Fed within equity. Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Evidend

meane is recognized in the Statement of Profit and Lass when the right in receive dividend is established. **Financial LightHitles** 

Barrowidgs, trade physicles and other financial habitury are injustly recognised in the current the respector.

contractual obligations. They are subsequently measured at mularitised cost. Any discount of premium on redenoutrum / settlement is recognised in the Statement of Profit and Loss as finance cost over the Efford the

liability using the effective interest method and adjusted to the fiability figure disclosed in the Balance Speet

Financial hubblics are decoognised when the bability is extraguisted, that is, when the curdractual obligation is discharged, cancelled and on expiry

#### Officerting Figenoial Instruments

Financial assets and babdules are offset and the net amount is included in the Dalance Sheet where there is a legally ensureable right to obset the recognised amounts and there is an openeous to settle on a net beau at reaket the asset and settle the hability simultaneously.

#### Equity fascromeans

Experty matruments are recognised at the value of the proceeds, not of direct costs of the capital same

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and sciences rendered, net of returns and demounts to customers. Revenue from the sale of goods, includes, duties which the Company pays as a principal but excludes amounts collected on behall of thard parties, such as goods and service tax.

Revenue from the sale of goods is recognized when significant crisis and reveards of twarriebip/control. have been transferred to the customer, which is mainly upon delivery, the antiant of dyname ratifie inclusioned of reliably and recovery of the consideration is probable. Revenue from sources is recognised on the periods in which the secores are rendered.

#### Government Great

The Company may receive government grants that because completions with restain conditions. elated routhe Company's operating activities of are provided to the Company by way of Snanctal assistance on the basis of Contrast qualifying solutions.

Government grants are recognised when there is reasonable assurance that the grant will be occurved, and

the Company will comply with the conditions attached to the grant. Accordingly, government grants

(a) related to on used for assets are included in the Balance Sheer as deferred moment and recognised as means over the useful life of the assets

(b) related to incurning specific expenditures are taken to the Statement of Profit faid Loss on the same basis and in the same periods as the expenditures incurred.

jed by way of binancial associations and the basis of certain qualitying categoria are recognised as they become receivable

to the unlikely event that a grant previously securgized is ultimately one received, it is treated as a change in

estimate and the amount cumulatively recognised is expensed in the Statement of Profit and 1984.

#### Employee Beacfits

i) Short term Employee benches Labulates for wages and scheres including nonconstrary benefits that see expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term contributer terrofies and are recognized as an expected in the Statement of From one loss as the related service is provided. A Statisty is recognized for the amount expected to be paid if the thousand the research legal or constructive different to pay this amount as a result of part service provided by the employee and the obligation can be estimated reliated.

ii) Post Employment Reachts Defined Contribution Plaus

Payments made to a defined contribution plott such as Provident Fund maintained with Regional Provident Fund Office and Superantization Find are charged as an expense to the Statement of Profit and Loss as they fall due

Defined Depetit Phans

Gratuity Point

The Company has an obligation towards granuity, a defined benefit centerness give covering eligible employees Destuity is payable to all eligible considences on death of or separation i termination in terms of the provisions of the payment of the Grafuity (Amendment) Act. 1997 or as per the Company's scheme whichever is more beneficial to the comployees.

Provident Final

The contributions to the Provident Fund of coupleytes are made to a Government isomethical binarient. Fund and there are no further obligations beyond making such contribution.

n, Other Long Trim Employee Benefits -

The habilities for earned leave and suck leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected forme psychests to be made in respect of accords provided by the employees up to the end of the reparang period using the projected tion credit method

"Re-measurements are recognized in profit or low in the period in which they are - Actitional gains and losses

in respect of such benefitie are charged to Statement of friefit and Less in the period of which they ar se-

#### Leases

Leases are recognized as a finance lease whenever the terms of the lease transfor substantially all the tracks<sup>1</sup> and rewards of ownership to the leaser. All other leases are cleastiled as operating leases.

#### Company as a Lease

Assets used order finance leaves are rangemed as properly, plant and equipment in the Balance Sheet for

ins amount that corresponds to the lower of fact value and the present value of mountum lease payments

exterionned at the inception of the lease and a halidity is periogonized for an equivalent subviril.

The musicium lease paradents are apportioned between intence charges and reduction of the leave hability so as to achieve a constant, rate of interest on the remaining fisdance of the hability. Finance charges are recognised in the Statement of Profit and Lass

Republic payable under operating leases are charged to the Statement of Frolo and Loss on a strongh time

has a over the term of the relevant lease unless the payments to the lesson are subcliced to increase in bire

with expected general inflation to concernate far the teasor's expected inflationary case increases.

#### Company as a Lessor

Leases in which the Company first not transfer substantially all the risks and rewards of ownership of an asset are classified as ignitating mass. Where the Company is a lessur under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful according lease. Particents received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the transfer transfer the transfer

#### Taxee on Income

Taxes on measure comprises of endrent taxes and deferred taxes. Correlations in the Statement of Body and

Loss as provided as the solution of tax payable in respect of taxable priority for the period , and tax relevand

tax laws coacted during the period, together with any additionent to tax pavable or respect of prevous years. Deferred tax is recognised on temporary differences between the corrong amounts of assets and hab blocks and the amounts used for reaction purposes (ox base), at the tax rates and fox laws counted or substantiable exacted for the end of the opporting period.

Deferred tax assers are recognised for the future tax consequences to the essent it is probable that future

passable provides will be available against which the deductable temporary differences can be utilised

income tax, in so far as it relates in items disclosed under other comprehensive income or equily. Ste disclosed separately under other comprehensive means or equily, as applicable.

Deferred tax assets and habilities are offset when there is legally enforceable right to offset thread tax besets and habilities and when the deferred tax balances telated to the same taxation authomy. Current tax assets and tax liabilities are offset where the entry has a legally enforceable right to offset and intends other to

sente on ner basis, or to make the asset and settle the liability situationcously. Chalma

Claims against the Coppany not acknowledged as debts are disabled after a combit -valuement of the forts and segat aspects of the matter involved.

#### Provisions

Fromations are recognised when, as a result of a past event, the Company host a legal or constructive oblighton; it is probable that an outflow of resources will be required to settle the oblighton; and the about the about the about the relative estimated. The amount so recognised is a best estimated of the consideration required to settle the oblighton, and the relative source of the oblighton. In an event when the time value of money is instead, the provision is carried at the present value of the cash flows estimated to settle the oblighton.

#### Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act 2013, in provide financial information appropriate to the basic cases and facilitate laternal Courts'

Use of excinates and judgements

The preparation of humanial statements in conformity with generally accepted accounting principles requires

management to make estimates and essurptions that affect the reported amounts of assets and Labiburs

and dasclosure of conjugent linbuius at the date of the financial statements and the results in operations

during the reporting period and Although these estimates are based upon management's bust knowledge of nurrent events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisiona to accounting

estimates are recognised in the period in which the estimate is revised if the revision affects only that period,

or in the period of the revenue and binare periods if the revision affects both current and fourse periods.

#### A. Judgements in applying accounting policies

#### B. Key sources of estimation unvertainty

The following one the key assomptions matheming the fature, and other key sources of estimator functionals at the chill of the repetition period that may have a significant risk of coursing a material adjustment to the carrying amounts of assets and liabilities within the owst functual year

#### 1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting polities, the Chopping receives the estimated useful lives of material inlant and encounters and unrapplie assets at the end of rach reportion period.

#### Pair value memorements and valuation processes:

Some of the Company's assets and induction are measured at rait value for financial report of purposes, in estimating the fact state of an asset of a hability, the Company uses market observable data to the extent in the available. Where level 1 months are non-available, the Company engages fund party callers, where required, to perform the valuation techniques and inputs used in determining the fair value of various assets, holiding about the valuation techniques and inputs used in determining the fair value of various assets, holidings and share based payments are disclosed in the market is the financial statements.

#### **3. Actuariel Valuation:**

The determination of Company's hability boxards defined hencel obligation to employees is mode bootigh independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and to other comprehensive income. Such valuebon depend upon assumptions determined after taking into account antionon, sentarily, promotion and other inclusor factors such as supply 2nd demand factors in the corployment market information atom such valuation is provided in notes to the fundamial statements.

#### 4. Claims, Provisions and Contingent Liabilities:

In the case of tragations where an outflow of funds is behaved to be probable and a reliable estimate of the outcome of the dispute can be made based on monogeneous assessment of specify motionstations of each dispute and resevant extended advice, management provides for its heat estimate of the hability. Such accruate are by nature complex and cap take musical of years to resolve and cap involve estimation uncertainty. Information show such inigations is provided in initial to the forancial scatterer tails.

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#### Note 35

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#### 2 Categories et l'English Instruments

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#### 3 : FINANCIAL RISK MANAGEMENT

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#### (i) Managements of Interest save claim;

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#### (ii) Management of price risk:

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to market principles, usising from changes in interest rates or market yields which may impact the return and value of the interactions in (di) Management of currency risks

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#### 6. MANAGEMENT OF CREDIT RISK.

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#### C. MANAGEMENT OF LIQUIDITY RISK:

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#### D Tels value measurement

#### Pair value hierarchy

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Level 2 reports other than quoted price to luded within level 1 that are observable for the savet or liability, either does to 1 A. AS prices] or induced from prices]

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Level 3. Inguita for the presence of relatives that are not based or utoencode menset data is to be the objects

It one of more of the significant inputs is not based on observable inside it hat at the fair value is donor incollising () is a an observable observable inside it is an observable observable in a doscoursed cash flow and vers with the most significant inputs being the character. We that the week of stands of an observable inside inside its week with the most significant inputs being the character. We that the week of stands of a standard of a

The fair value of reade (period) so, trade payables and other Content Encoded source and liabilities is note detect to be sourced to the carrying amounts of these opens due to their about formations and items are borned and the carrying due to the source of these opens due to the carrying due to the carrying discounted to the carrying discount of the source of the carrying discount of the last free sources of the carrying discount of the carr

There has been as change in the valuation methodology for level 3 mours during the year. The Company has not classified any meterody financial instruments ander level 3 of the bar value his rathy. There were no transfers between level 1 and level 2 during the year.

The following take presents the fair value hierarchy of assets and failurities meadured at fair value or prevaring linking

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() <u>Holering</u> Company.
(i) <u>Solutionaries and additionaries and ad</u>

01] M. Assid Dated (Director)

04] MA Labit Kumun Opila, Chell Sinapinal Officer

05] MIN Rundl Basena Looppenv Sectorym

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and Chardenberg (1994	luste a taking		c	1 SE Coralius

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Name		As at 31-03/2023	As an 3143/2022
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"debu balance "" crocol bolance

No another to expect of the encode portion nave over written all, back not provided for during the year.

Related Date (relation allop has been republied by the Management, and relied upon outline auditors.

TERMS and conditions of transactions with related parties:

The sale to and purchases increte/ated parties are inede in the ordinary neurae of business and postd on the principals in fair 4 and 167ms that would be available to third parties

Outstanding balances of the year and are served and the test tree and settlement durings of easy. No provision are held againty recentables from related parties

#### Not<u>r 39</u> Exployee Benepirs

#### a) DEFINED CONTRIPUTION PLAN

Provident Fund

The contributions to the Provident Fund of lemployees are made to a Covernment administered Provident Fund and there are no luminer. Obligations beyond making such you blutten

#### 6) DEFINED BENEFIT PLAN

Granuity

The Company post-Condension for Employees' Oreup Gratulo, Scheme of Life Insulance Carobiasian Dunited, a funded defined benefit pico

for qualifying corpusters. Contrary is possible to all eligible employees on deach of on depression 2 termination in terms of the possible of

the Pava ont of Graduice (Amondustat) Anti 1997, mas per the Company's screets which ever is more beneficial to the employees

The authory for the Dennet: Senvil: Status provided on the basis of a calculation in any for the point functional Method, we at the Deletter Short date correction to an endopendent actions.

#### Provident Fund:

The Stompany makes Provident Fund commonly on the Government addressive difference in Fundamy has no part fraphy to Desmagnet

#### c) Amounts Recognized as Exponse:

#### ij Defined Contribution Plau

stan over 6 Count-Bubblion to Coordinal Fund individing contribution on to bank of Dension Lund eccounting to Ket 1990 Linearia bank such Ke 12,39 Lakes [ has been colladed at idea Controlled by the twenty it and come science

#### ill Dofined Benefit Plan

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#### Note 40

TAX RECORCILIATIONS	Rs. (a lai	K115
	l'ered andru	Yestr ended
	51arch 31.2023	1188ch 31.2023
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C Holen Tax		
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The Alexandra Conception	JU4,96	

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	Person ended March 51,2075	Year ended March 31,2422
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inploted on the fact water and	114.24	140.02
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hors	0.45.24	4 SD (
	9.8 (51)	154.935
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#### Deferrent Tax Itrabit nesi

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eta detenvel ravitars a rus	\$\$.1J		2.81

#### **Deferred Tax Assets**

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of a deterred tay. Goods	611	
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D'hregedt Coshtel to say 6 and tens accord	85.14	(0.00)		0)	85.03
Acad The March (M23)	77:38		5.1	23.23	230.51

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Signalia a management halgener et al required to determining provision for program (is, determine account to anosts 204 ball these and recover status of doferred the angles assets. The proceeded is of optimation tax assets is based or ins institution associate many in which the comment of the operation and the period over which determine values tax as Sets we that successive

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#### Note 41

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Information relating to the Micros Small and Mediam Enterprises	Ay an 38,03,2923	55 at 31,03,2022
(a) the true palation of addition dedicates between remember rease to any supplier at or ordiot are record or a distance of the region of the		· ·
(b) the second of nearest pair to the paper of terms of second 15 of the View of Next and Next yield requises thereing ten Act (a) to (7) of 2009, along with the source of the properties and subject to but the appropriate for the source subject and subject second.	· ·	· · · ·
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ter the arrival of uniter formed theraperal data are provide even to the subjective years that spell day, when the manual data above are actually one to the analt elements. For me pageor of directiveness of a deductive copy control order scenes 25 or the Manual Weather enterprises Development (et. 2010).		

#### Note: 42

#### SEGMENT INFORMATION

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#### As not hid AS 108.1 Operating Segment's the segments details are as under

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Separate Linhilities		
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L spital employed	E.lu9.69	2.886.74
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#### <u>Note 43</u>

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#### Note 44

Balances at hanks, sonds, debters and trade psychics, output that, uses etc. as on 31,001,2021 are subject to confirmation 454, recommanda

#### Note 45

In the open on of the Management of the is no impedment of assets 11 accordance and the Int. 48 (36) is no. If a Bold for Share data

#### Note 46

There are no amounts due to be method to investor Educations and Protection. Fund in accordance with Section 125 of the Companies 501, 2010 as an the year end

#### Note 47

There are no significant subsequencements that would require origination is on dow assures in the linearcial statements on the behave stated date

#### Note 46

These tonings, statements over account for more with a resolution of the linear of Directoria on Max16, 4020.

#### <u>Note 49</u>

Al encounts disclosed in the frighting statements and paths have been reunded all to the acatest loking and detected thereof, as per the requirements of Schedule 3, to the Companies Act,2013, unless otherwise stated.

#### Note 50

Devous year's lighted have been regrammer region pro wherever measures to conform with the current "improvid" Statements

#### Note 51

No processing how becauld determine product against the Company for holding any benaming works model the Benami Discussion et al. Projection (Set 1186 and notes and the excellent.

#### Note 52

The Company has formoving from books on the lasts of seconds of current assets and the quartery returns of subtrants of subtrants assets first by the Company with books or financial contrations are in agreement with the books of accounts.

#### Note 83

The Company is not a declared, without defaulter over any betty or financial instruction or off without a

#### Note 54

The Company basing transmission with companies arrack off under section 218 of the Companies Art 2015 of Section 300 of Companies as 1.0555

#### Note 55

There is no charges or substance on yet to be registered with KOC Levalid, the statutors period

#### Note 56

The Company has complied with the number of layers pins often (Luder clause (67) of section 2 of the Companies Act.2013, read with the Companies (Residuation of number of Lagers) Rules 2017

#### Rote \$7

Refus

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#### Note 58

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#### Note 60

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#### Note 61

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#### Note 62

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#### Note 63

"The Company has done at assessment to identify Cost Investigant Company (CC) including CRS in the Group) or per the Groupsen guidelines of Reserve Bank of India (including Core investment Companya (Reserve Pank) Directory, 2006). The Company is not a CRC-und no entities have been identified as CRC in the Group of which Company, is a pair

#### Note 64

Revenue from contract with customs as define from the memory as per contracted prior due to factors such as labes recovered, volume refeve custowers, no

#### Nate 65

The Company has essents requipment etc ( with a leave remoted 12 months or least 1 here company supplies the "shuft term leave" remember ( ) exemption for these leaves. The Company also has certain leases of pasted of the value for changed with upplies ( ) waters leave" remember), exemption for these leaves

#### <u>Note 66</u>

The Company bag mether is organized contracts to be derivatives as at Match 31, 2085.

#### <u>Note 67</u>

The Company has used raded or invested in Cryptic currency or Victoral Corrency, during the Brennink year.

#### Nole 68

#### <u>Bote 69</u>

**Disclosures** pursuant to version 185 [4] up the Companies Act, 2013.

() for guarantee release note 35. Our range has been influed by the morpherit for business

(a) No seconds, have been provided

(iii) Details of the loging provided, during the year are as under t

Name of the borrower	amatan giyen danag ibe yeen Rich lakbai	Bern, re	Kare e Interesi	u ni sedi :
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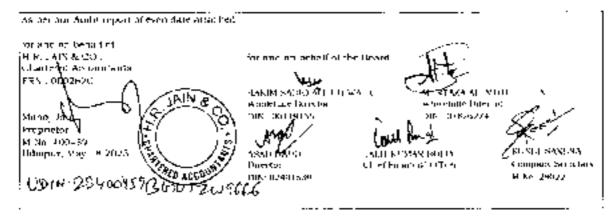
#### Note 70

The Based of Directors of the Company is as on normel ded Final Filonder diol Fig. 7.50 per Report. Show the for functional area ended 31at March, 2022, Millequity of an to be paid to fill, publicquity Shares and aarting to Rs. (28:09 Jahrs, File Fig.a) Director dis a tight to the approximate do the to the Young distribution fill of the Fig. (2000) and the tight to the approximate do the total distribution of the total of the Fig. (2000) and the total of the total distribution of total distrebution of total distributio

#### Note 71

Events after the Reporting Derivation

The Board of three two cover recommended divideod, et for, that i per fully part an equity state of Sci103 each for the four cost cost of 202-23.





INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Consolidated Financial Statements

#### To the Members of Sah Polymers Limited

#### Opinion

We have audited the accompanying consolidated financial statements of **Sah Polymers Limited** (hereinafter referred to as the 'Holding Company'') and its subsidiary Company • **Fibcorp Polyweave Private Limited** (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31,2023, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated Profil and consolidated total comprehensive income, consolidated changes in equity and its consolidated 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 set, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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.

On the facts and circumstances of the Group and the audit, we determine that there are no key Audit gatters to communicate.



310-313, Ałihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 • : 97853 90875 🔅 hrjainca@gmail.com

# C/

# H R JAIN & CO CHARTERED ACCOUNTANTS

#### **20ther Information**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, 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 and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Art for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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, which have been used for the purpose of proparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In prenaring the respective Board of Directors of the commanies and inded in the Group are responsible for assessing the ability of the

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 i : 97853 90875 (?). htjainca@gmail.com



Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for oversceing the financial reporting process of the Group

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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. M'sstatements 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 consolidated 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 consolidated 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)(<sup>2</sup>) 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 **reated** to events or conditions that may cast significant doubt on the ability of the Green 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 consult a consult a consult a statements or, if such disclosures are inadequate, to modify our auditor's report to the related disclosures in the consult a consult a statements or, if such disclosures are inadequate, to modify our auditor's report to the related disclosure of the consult account of the statements or an end of the statements or and the science of the statements of the statements are inadequate.

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur 313001. : 97853 90875 \* hrjainca@gmail.com



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 Group and its associate to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

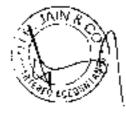
• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Oroup entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial starements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

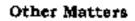
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the aurit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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(a) We did not aucht the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 1513,14 lakhs (after consolidated adjustments) as at 31\* March, 2023 total revenues of Rs.2657.00 lakhs (after consolidated adjustments) and net cash inflows (after consolidated adjustments) amounting to Rs. 65.17 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the atoresaid subsidiaries, is based solely on the reports of the other auditors.

# Report on Other Legal and Regulatory Requirements As required by Section 143(3) of the Act, we report, to the extent applicable, that:

1. As required by the Companies (Author's Report) Order, 2020 ("the Order"), issued by the Contral Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order

2.(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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kep; so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes m Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Sundards specified under Section 133 of the Act.

(c) Or the basis of the written representations received from the directors of the Holding. Company as on 30 March, 2023 taken on record by the Board of Directors of the

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Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 [2] of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Amexure- "H".

(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.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

(b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

(i) There were no pending litigations which would impact the consolidated financial position of the Group.

(ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

(iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiaries, 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 Holding Company and its subsidiary 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 Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee Security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Parent Company and its subsidiaries which are responses to corporated in India, whose financial statements have been audited under

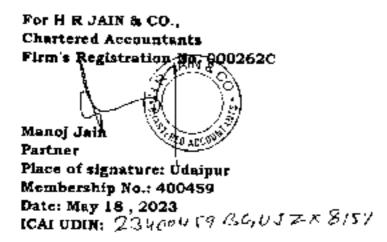
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the Act, has represented to us and to the other auditors of such subsidianes that, to the best of its knowledge and behcf, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under subclause [i) and (b) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

(v) During the year the Holding Company and its subsidiary company have notther paid or declared any dividend requiring compliance with Section 123 of the Act.



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#### Annexure - A to the Independent Auditor's Report (Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

(i) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

#### For H R JAIN & CO., Chartered Accountants Firm's Registration No. 000262C

Manoj Jaiĝ Partner

Place of signature: Udalpitation Membership No.: 400459 Date: May 18, 2023 ICAL UDIN 22400459 BGUJZX 8/57

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# H R JAIN & CO CHARTERED ACCOUNTANTS

## Annexure - B to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Contpany as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of **Sah Polymers Limited** (hereinafter referred to as "the Parent") and its subsidiary company **Fibcorp Polyweave Private Limited**, which are companies incorporated in India, as of that date

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

The respective Boards of Directors of the Parent, its subsidiary companies and , its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting enteria 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 the respective 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

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Generative (the "Guidance Note") issued by the Institute of Chartered Accountants in India and the Standards on Auditing, prescribed under Section 143(10) of the Chartered Act, 2013, to the extent applicable to an audit of internal financial



# H R JAIN & CO CHARTERED ACCOUNTANTS

controls. 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 maks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India

## 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 authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 on the inherent limitations of internal financial controls over Financial reporting, including the possibility of collusion or improper management override of controls, material missionements due to error or fraud may occur and not be detected.

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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 madequate 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 and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, 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 31st March, 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.

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insolar as it relates to five subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For H R JAIN & CO., **Chartered Accountants** Firm's Registration No. 000262C Manoj Jain Partner Place of signature: Udalpur Membership No.: 400459 Date: May18, 2023 ICAI UDIN: 23405459 BGUJZX 8157

CONSOLIDAT	ED BALAN			(Rs. in la	(Atts.)
Particulars	New	Annt 31 (03-2	923	As at 51.0	1,2022
ASSETS				1	
() Nues-current assets			0.000		
tas Property. Plant and Equipment	5		4,426.38		1,557.70
(b) Capital work -m- Progress	(D)		92,97		668.44
(calinyestnerc Propert)					
(d) Goodwill			367.81		307.81
(e) Other Intempible Assets	82		0.32		1.70
(f) Incanguble assats under des elegenent					
(g) Biological Assets other than bearin plants					
(h) Financial Assets			-		
(i) Investments			1.00		18
(ii) Trade receivables	1 1				
This Lons		1.97			
(iv) Others	1	133/04	135,01	66.88	66.85
(i) Deferred too assets (mit)	1 0 3	11111111111111111	1.111.11		
(j) Other non-carriet south	36		5.68		147.83
			1.2.4.4.11		
2) Current ansata					
(a) lavoniories.	<b>T</b>		2,551.36		1.559.3
(h) Financial Assets	1. 10		Charlother		
(i) Inverments					
(ii) Trade recovables		1,614.37		1,385.58	
(iii) Cash and cash anuvalents	0	1,001.34		189.78	
(iv) Bank balances other than (iii) above	30	1,019,99		59.22	
(iv) name parameter amer man too ratesys	11	840.75	5573201	685.22	
(vi) Others	12	6.96	4,613.39	12.27	2,332.0
(c) Current Tas Assars (Net)	33	(X)///	1000 C		3.4
id (Other current assets	14		482.73		221.50
Total Asses			12,615.85		6,866.7.
EQUITY					
(a) Equity Share Capital	15	2,579.60		1.539.60	
(b) Other Equity		00000032		122200	
Equity aurobatable to the owner of the percor-	- 316	5,883.88		845.05	
Non-controlling Interest	· · · ·	294.70	8,738.38	289.16	2.663.8
55	1 5				
LIABILITIES					
T) Non-carrent habilities					
(a) Financial Liabilities		14			
til Bornwags	17	845.58		145.25	
(in) Loose Indultion	- 20	11022121		251120	
(ii) Trade payables					
(iii) Other financial labilities other than those			25252		5000
specified in term (b) )	1 8-		145.58		145.2
(b) Provisions					143.1
(c) Deferred tax fadolities (Not)	38.2		168.18		201
(d) Other non-current liabilities					
<ol> <li>Carrent labilities</li> </ol>	1 1				
(a) Financial Liabilities					
(i) Borrowings	10	1.639.21		2,898,58	
(12) Lease liabilities	0.29				
(ii) Trade payables	20				
(A)Total outstanding data of micro interprises					
and small enterprises		813.07		788.40	
(B)Total constanting dues of creditors other duan micro unterprises and small enterprises		11/181			
(iii) Other financial lubilities other than those .					
<ul> <li>(iii) Other maniful laboresconer that those selectified in themes.)</li> </ul>	21	2:10	2,474.38	2.46	3,636.4
(if) Other current liabilities	32		287.45		100.7
(c) Provisions	-23		14:83		
(d) Currant Tas. Liabilities (Net)	24		A7.27		16.3
Total Equity and Liabilities			12,615.85		1,816.
See accompanying noises to the financial	1 in 21		-		
atatements					
is per our Audit report of even date attached.					10
			2522		adal
or and up behall of	for and on helt	alf of the Board	NT )	2.0	Ky
LE ASN & CO.	1	Nerter la	Rh	1	50
Jurghed Accountants			Arg		SAD BANK
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A CONTRACT OF A	I Island Bernstein	cial Officer 0	Company Securitary		
1001N:2340045936072282	CHINES & JORDON P.		4.No.28022		

	CONSOLIDATED STATEMENT OF PROFI	Note no.	As on 31/8		د چن ديا.	4.83.2022
			Autount in	Rapers	Airout	ie Repres
				- C ( 10 PT		
1	Receitad hora operatorna Other angrese	25		9,539.92		8,051.14 72.31
	Total Income ( 1-8)	244		0,121,62	1	8,127.45
					1 1	181141142
è.	Expenses					
	Cost of Materials consumed	22		5,691.50		4,731,56
	Porchaser of Stode-pi-Trade	28		630.73		1.232.15
	Changes in inventories of finished goods	-21		(\$87.28)		(331.24)
	work-in-progress and Stock -in-Trade-	100		States.		
	Employee benefits expense	20		443.68		115,32
	Foreign and a	- ai		222.05		123.50
	Dependation and amortization arguman	3		140.33		100,68
	Other experiment	32		2,668.20		1,402.26
	Total experises			9,200.22		7,274,28
٧.	Profis/Gossi before, share of profit /Geoslef an associate's			100402		12100102
	juint venue and economical iteratives?			512:40	- 1	549.25
	Share of Profit (floss) of an associate Profit/Gossi before ecceptional mens and tax (V+V1)			512.40		\$49.25
	Exceptional dema			302.40		444.44
2	Profit/Closs) fueling nos (VII+VIEI)			512.40		549.25
	Tas coperar			10.44.52		1000
85	(1) Current tax		100.35		108.90	
	Less - MAT Endi		50.82		1140000	
	Addition of the Addition	11	55.53			
	2 Prior period income tax		0.36			
	(J) Deferred (as.		80.45	136.34	- 3,83	111.71
u.	Profit/Goscifier the period from continuing operation (XI-	11 1			-	
	XIII			336.06		437,54
	Prufit(Loss) from discontinued operations					
	Tax experts of decretorised operations					
JV.	Profit(lass) from discontinued operation (after tach) (X2-					
ω.	NDD Profit((law) for the particle (NV+XVI)		- 62 -	376.66	2.23	137.51
	Attributuble to			576.65		
	at Owners of the assurance			341.52	3.5	420.33
	thi Non-controlling interest			34,54		17.21
¥1	Other Comprehensive Income					
	A(i) item that will not be reclanatized to profit or line					
	Equity Instruments Brough Other Comprehensive income					
	with the same and and and the line of the same to					
	to a business and and a profit or loss					
	iii) Exchange difference on translation of Finoncial					
	satement of Foop an operation					
	B(d) stern that wall not be medianellasil to profit or lives					
	(ci) Ecome tax, relating to item that will not be					
	roclassified to profit or loss					
(VR	Total Comprehensive Income for the period (XV2XVI)					
	( Comprising profit (less) and other Comprehensive			370.06		437.54
	Insuma for the period () Attributible to		53	1002	1.5	
	a) Owners of the parent			141.52		420.33
	(b) Non-controlling articiana			34.54	1000	17.21
	Of the total comprehensive income above,			10.65		
	Profit for the year attributable to :					
	Owners of the parent			341.52		420,33
	Non-southelling interests			34.54		17,21
	Of the total comprehensive income above,					
	Other comprehensive income attributable to :					
	Owners of the parent			8		- 10 E
ίü.	Non-controlling interests					
7	Energings per equity share (for command Operation) (1) Basis	-83		2.10		2,61
	(1) Bata (2) Distal	33		2.10		2,81
15	Tarnings per equity shows fix discontinued. Operation)	2				
	(1) Bisk					
	(7) Debud					
00	Earnings per equity share (for discontinued & continuing					
	separations)					
	(1) Basic	33		2.10		7.81
	(2) Dilated	33		2:10		2,81
_					_	
		1 to 71				
	accompanying notes to the financial statements					
	accompanying notes to the financial statements or our Audit report of even date attached					
- 7	er our Audit report of even date attached	Sec. 1	and the states			
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. No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A	Cash Flow from Operating Activities		2017052000382000000000000
	Net Profit before tax	512.40	549.25
	Adjustments for:		
	Depreciation	140.33	100.65
	Interest Paid	203.21	121.35
	Interest received	(31.75)	(2.86)
	Unrealised Foreign exchange fluctuation on conversion	(24.31)	(8.06)
	Balances written off	(3.20)	(0.90)
	(Profit)/Loss on sale of property, plant and equipment		(0.09)
	provisions for gratuity	14.81	
	Operating Profit before working capital changes	811.49	759.34
	Adjustment for Changes in Working Capital:		
	(Decrease/(Increase) in Trade Receivables	(201.28)	(71.19)
	locrease/(decrease ) in other current liabilities	156.66	(64.10)
	Increase in financial liabilities	(0.36)	
	Increase in Loan	(157.48)	(7.49)
	Other bank Balances	(1,030.77)	(8.60)
	(nerease/(Decrease) in Trade Payables	27.67	(64.50)
	Increase in other non current assets	142.14	(131.90)
	Non Current Financial assets	(66.16)	(9.07)
	Current Financial assets	5.31	
	Increase in other current assets	(261.23)	(8,10)
	Increase in tax assets	3.41	(0.05)
	Decrease/(Increase) in Stock	(992.02)	(442-43)
	Cash Generated from Operations	(1,562.62)	(48.99)
	Income Taxes Refund / (Paid)	135.77	30.23
	Net Cash Inflow /(Out Flow) from Operation (A)	(1.698.39)	(79.22)
в	Cash Flow from Investing Activities:		2.45
	Sale of fixed assets	1.60	(110.38)
	Purchase of fixed assets	(3,011.46)	(666.69)
	Capital work-in-progress	575.47	(307.81
	Acquisition of subsidiary	100	2.85
	Interest received	31:75	(1.079.37)
1220	Net Cash Inflow/(Outflow) from investing Activities (B)	(2,400.55)	(130/3-37)
C	Cash flow from Financing Activities	1101271	(138.30
	Repayment of borrowings	(1.845.71) 892.25	1.395.20
	Increase in borrowing	1,020.00	
	Share capital	5,610.00	2
	Securities premium	(912.69)	(24:43
	Capital issue expenses	(203.21)	(121.35
	Interest Paid	4,560.64	1,111.12
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	4,500,04	
	Net Increase/Decrease in cash & Cash equivalents (A+B+C) CASH AND CASH EQUIVALENTS	461.70	(47,47
	As at the beginning of the year (Refer Note 9)	189.78	253.69
	As at the beginning of the year (Refer Note 2) Less : Cash Credit	713.73	737.75
		1.061.34	189.78
	As at the end of the year (Refer Note 9) Less : Cash Credit	1.123.59	721.31
	Net Increase/Decrease in cash & Cash equivalents	461.70	(47.47

Year ended Year ended 31.03.2023 31.03.2022 I. Cash and cash equivalents as per above comprise of the following: 3.89 3.44 Cash on hand (INR) 1.68 Ő Cash on hand in foreign currency Balances with scheduled banks: 186.34 45.53 -On current accounts 1.010.24 0 -On deposit accounts (deposits having an original maturity of 3 months or less ) 189.78 Cash and cash equivalent as per note 1.061.34 II. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian The notes 1 to 71 form an integral part of the financial statements. This is the Statement of Cash Flows referred to in our report of even date. for and on behalf of for and on behalf of the Board H.R. JAIN & CO., Chartered Accountants FRN: 000262C MN HAKIM SADIQ ALI TIDEWALA ASAD DAUD Wholetime Director Director Manoj Jain DIN: 00119156 DIN-02491539 Proprietor M.No. 400459 Udaipur, May 18,2023 D ACCO MURTAZA ALI MOTI UDIN: 23400459 KUMAR BOEIA 15005 2 Wholetime Director Chief Financial Officer RUNEL SAXENA Company Secretary M.No. 28022

"STATEMENT OF CHANGES IN EQUITY Name of the Company. SNH INX YMERS UNITED A. Equity Struct Coptort	N EQUITY CYNERS LIMIT	8		100 P CONT		8	Stat POLYMORE LIMITED	S 1 MITCH										
LLI A accent repearing period Bidance at the beginning of the carried repeating period	Changes in Equity Share Capital the Iso prine period articles	Charges in Equity Restated halance at Charges in Stare Capital tase fragmang affine aparty stare to priority and a second aparticity apart dation period aparticity for analysis of the starestry period	Clanges in optid share optid share die sumority															
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(2) Previous reporting period																		
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	Stationy Rowne	Equity compound of controlored featured incomment	Capitral Subsolty	Copiul Boserre	Securities pretrient	General Reserve	Surples as Bootensi Contrional	Introduct D	Detruments Detruction other comprehensi ve income	Capital insee Expense	Instruments IS through white Comprehe notes	Effective portion of Cash Flow hedges	Revaluation Sorphus	fifferner m transtning o financial difference	ttens of utter any site incore	received uppliest darr whoreads	Attribution In the partner the partner	nor runnförg intratie
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Manoj May 15/ 15/	HANDARS .	HANGING SADNO, ALL'TIDOWAL, MURTAZA ALLIMOTTI	MURTAZA AD	_	GUAD DAUD	LALFT KUMAR BOLD	50	RUNEL SAVENA						
	Whether	Whetherse Director	Wholeters Director		Director	Chart Pressed Officer		Company Secretary						
M.M. ANA 39	001/11/00 1000	04101	ALLEN WARMEN	080	ACCIMENT NO.		067 W	170007 '0A/W						
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Image         Image <th< th=""><th>C Dennic Market</th><th>1 and -Lenetheld</th><th>Building</th><th>land Freebold</th><th>Plant and</th><th>ų.,</th><th>Vehicles</th><th>Office Equipment</th><th>-</th><th>Tube with</th><th>Computer</th><th>Total</th></th<>	C Dennic Market	1 and -Lenetheld	Building	land Freebold	Plant and	ų.,	Vehicles	Office Equipment	-	Tube with	Computer	Total
1         29.57         0.38.16         1.150.6         1.550.3         0.31.8         75.36         2.97.36         1.16         2.23.1         2.3           1         29.57         0.38.01         115.06         1.550.37         3.0.0         7.39         2.9.3         1.16         2.23.1         2.3           1         29.57         0.30.01         115.06         1.50.37         3.0.0         0.65         2.31         1.6         2.31         2.31         2.33           1         20.57         0.30.0         0.53         3.0.0         0.53         1.0.0         5.31         1.0.6         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         3.31         1.0.5         <			-		Equipment	distances.			-			
1         1963         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         11506         1150												
1         2951         6380         11560         32.08         32.09         63.04         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         53.0         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166         1166 <t< td=""><td>Year ended March, 2023</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Year ended March, 2023											
29-57         0.800         1.75.06         1.75.06         1.75.06         1.75.06         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         2.25.1         5.10         5.10         2.25.1         5.10         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1         2.25.1 <th< td=""><td>CROSS CARRVING AMOUNT</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	CROSS CARRVING AMOUNT											
1         1,22,24         1         1,66,77         31,00         17,58         2,134         0.06         5,31         11,66         5,31         11,66         5,31         11,66         5,31         11,66         5,31         11,66         5,31         11,66         5,32         11,66         5,32         11,66         5,32         11,66         5,32         11,66         5,33         11,66         5,33         11,66         5,33         11,66         5,33         11,66         5,33         11,66         5,33         11,66         3,43         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         3,416         4,416         3,416         4,416         4,416         4,416         4,416         4,416         4,416         4,416         4,416 <t< td=""><td>Opening Gross Caroling Amount</td><td>29.37</td><td></td><td>115.96</td><td>1,752.98</td><td></td><td></td><td></td><td></td><td></td><td></td><td>2,306.73</td></t<>	Opening Gross Caroling Amount	29.37		115.96	1,752.98							2,306.73
1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	Additions	-	1,322.54	1	1.565.37	33.69		24.34				3,011,46
	On application of sub-shary	100 m		Y	1000			-		1	-	
29-57         1.70.63         1.15.66         3.30.53         6.63         3.30.53         6.63         3.415         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         3.416         0.49         0.418         0.49         0.49         0.49         0.41         0.49         0.41         0.49         0.41         0.41         0.41         0.41         0.41         0.41         0.49         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41         0.41 <th0.1< th="">         0.41         0.41</th0.1<>	Disperals/Adjunted	1			92.6		÷	7.50				12,30
16321         -         66653         1432         7231         1711         2945         040         1481           -         -         -         91.86         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td< td=""><td>Choing Gros Carrylog Amount</td><td>29.57</td><td></td><td>115.96</td><td>3330,35</td><td></td><td></td><td>第一条</td><td></td><td></td><td></td><td>5,500.89</td></td<>	Choing Gros Carrylog Amount	29.57		115.96	3330,35			第一条				5,500.89
10/31         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32         10/32 <th< td=""><td>ACCUMULATED DEFRECTATION</td><td></td><td>1000</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1000-000 V</td></th<>	ACCUMULATED DEFRECTATION		1000									1000-000 V
1         22,04         -         91,85         53,9         6,14         5,05         2,22         0,07         6,50           -         18,01         -         170,09         9,03         26,43         172,3         21,97         0,53         1,13         1           -         18,01         -         70,03         9,03         26,43         172,3         26,47         0,53         1,245         1,246         1,13         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	Connier Accounting Depreciation		163.21	2	086.53			17.71				60/666
1         1         0         1         0         0         1         0         1         0         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	Discretation the red dotted the vale		22.94		91.88			5.09				130.061
1         106.01         -         770.07         9.63.7         2.64.3         117.01         0.55.9         2.7.30         2.7.31         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         0.55.9         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         1.2.46         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44         2.2.44	Directly Adjustments		28	1	7.44			6.47				13.61
30.677         1,57.4,4         115,06         2,537.58         47.06         0.13         20.31         20.31         20.31         20.31         20.34         1.36         1.4           7         9         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	Classics Accumulated Demeription		1386.13	1	790.97							1.074.51
n         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	Net Carroing Amount	29.57	-	115.96	2,537,58							4,426,38
v         39 47         4120         11543         158366         1494         22.06         57.26         57.26         159.4         19.20           i         -         -         -         -         -         -         -         -         19.0         -         -         19.0         -         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -         19.0         -	Vear onded March. 2022											SALANDON
39:37         412.07         115.45         1.583.66         14.94         22.206         37.28         1.16         1.934         2.3           1         -         6.37         80.34         0.02         0.87         0.39         -         6.13         1.344         2.3           1         -         6.37         80.34         0.02         0.47         3.3         0.59         -         -         4.49           1         -         1         1         3.1         3.35         0.66         -         4.49         -         4.49           1         2.9.37         4.986         1.15.06         1.752.08         3.14         2.05         5.73         1.16         2.25         1.16         2.24         1.27         2.44         2.24         1.17         2.24         2.24         1.17         2.24         2.24         1.16         2.25         2.0         0.66         2.25         2.0         0.66         2.25         2.26         1.16         2.25         2.26         1.17         2.24         1.17         2.24         2.24         1.17         2.24         2.24         1.17         2.26         2.26         2.26         2.26         2.26	CROSS CARRYING AMOUNT											
1         19         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	Creation Offices Carrying Amount	29.57		115.45	1.583.68							2.271.71
1         6.21         88.06         17.12         3.42         7.45         -         4.34           1         20,97         4.300         115.06         17.2106         31.16         0.60         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Addisona			1.51	80.14					3	4,93	107,36
1         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0	On reprisition of subsidian-		627		88,96						共子	127,76
29.37         418.04         11.5 06         1.752.06         3.1 16         26.35         26.30         57.38         1.1 6         22.51         22.53         20.3           10         -         143.0         -         60.00         31.1 5         0.7 2         0.1 7         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1         0.0 1 </td <td>Character/Alliettreen</td> <td>14</td> <td></td> <td>27</td> <td>1</td> <td></td> <td></td> <td>09/0</td> <td></td> <td></td> <td></td> <td>0.60</td>	Character/Alliettreen	14		27	1			09/0				0.60
100         1310         110.02         11.36         21.52         25.04         0.43         11.79         1           11         1         1         1         1         1         1         0         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 </td <td>Cheiling Gross Carrying Ameunt</td> <td>29,97</td> <td></td> <td>115.96</td> <td>1,752.08</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,506,73</td>	Cheiling Gross Carrying Ameunt	29,97		115.96	1,752.08							2,506,73
148.90          616.62         11.36         21.52         13.17         26.94         0.45         11.79         1           14.31          69.01         3.16         0.70         5.14         2.61         0.04         3.02           14.31          -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	ACCUMULATED DEPRECIATION			200200								
14:31         -         69.01         3.16         0.79         5.14         2.71         0.04         3.02           -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<	Opening Accumulated Depreciation	*	148.90		616,62							\$50.75
10.3.21         0.86 53         1.4.52         3.13.14         1.7.71         2.0.45         0.40         1.4.81         9           7         274.83         11.596         1.8.66         318.66         318.66         3.0.43         0.4.03         0.4.01         1.4.81         9	Eleposterior charged during the year	54	14:31	4	60.01							98.88
163.21         -         0.80.53         14.82         22.31         17.91         29.45         0.40         14.81         9           274.83         115.96         1,066.45         11.66         4.84         11.99         27.33         0.67         7.794         1.6	Disposals/Adjustments	1					35	0.60				0.60
7         274.83         115.96         1,066.45         18.66         4.84         11.99         27.83         0.67         7.79         15	Christer Accountated Depreciation		163.21		686.53							10.949
	Net Carrying Amount	19:02			1,066.45							1,557,76
	Capital Work In Progress Py. 2022-237											16.19
	"Includes around incremal in purject dev	clopitorit capitolicol.										
		Contraction of the second										

NOTE NO J. INTANGIBLE ASSETS	SETS	POS. In Iakin
Particulars	Owned Assets	
	Software	Tetal
Vear ended March.2023		
GROSS CARRYING AMOUNT		
Optiming Oness Camping Amount	9.58	9.58
Addition	Ŧ	1
Disneals/Adjustment	. *	Å
Closing Grees Carrying Amenut	9.58	9.58
ACCUMULATED DEPRECIATION		+
Communication (Accumulated Dependences	1,81	7.82
Depreciation charged during the year	124	124
Disposativ Adjustments	(+) (+)	
Choing Accomulated Depresiation	90.6	90%
Not Carrying Amount	0.51	0.52
Year ended March, 2022		
GROSS CARRYING AMOUNT		
Opening Ocosa Camping Arroant	9.58	9.38
Addition	•	
Dreposith/Adjustment.		
Chesterg Gross Carrysterg Automat	938	.9.58
ACCUMULATED DEPENDENTION		
Openne: Accomplated Depreciation	6.05	0.05
Depreciation charged during the year	121	22.1
Dreponshi/Adjustracess	3	
Clining Accumulated Depreciation	122	7.82
Not President Assessed	121	1.76

# Nude:

(a) There are no introvolde Properties inforce the dueth are not in the name of the Company. (b) The Company has not reveloud Property, Plant and Equipment. (c) The Company has not revelued in intravelle assets. (d) Capital -Work-in Progress (CWIP).

CWIP agrieg schedule as at 31/02/2013	1				Rs. In taktes
Particulars.		Amc	Amount in CWIP for a period of	loc a period of	
ALL DESCRIPTION OF ALL DESCRIPTI	Lesithan Lycara.	NHW T-1	2-3 years	More than 3	[Total
Project in prograss	26/28			1000 - 1100 - +	192.97
Projects temporarily supported				-	
CWIP aging schedule as at 31.00/2022	12				Rs. In lakhs
Particulars		Amo	Amount in CWIP for a period of	for a peetod of	
and a second state of the	Less than 1 years.	It's years	2-3 years	More than 3 years	Total
Project in propess	(66.69)	1.75		14	- 648.40
Protects, terrantimity suspended	4			1	24

(c.) There is no intragible assets under development.

Notes to the Consolidated Financial Statements

## Note 1: Company Information:

Sah Polymers Limited (SPL)- parent - is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act,1956. The Registered Office of the SPL is situated at E-260-261. Mewar Industrial Area, Madri, Udaipur-313003.

SPL is engaged in the manufacture of HDPE/PP waven fabrics and sacks. The manufactoring capacities are situated at Udaipur (Rajasthan). The fabrics and sacks find applications in the packing of cement, minerals, food grains etc.

## 2. Significant Accounting Policies

## Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

## **Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

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 estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 110 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

## Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its subsidiaries.

Subsidiary is entity controlled by the Group.

Control and significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investor's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investore.

The assets, liabilities, income and expenses of subsidiary are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the noncontrolling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subaddiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognized in the Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## **Operating** Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

#### Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning, items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalised.

#### · Freehold land is not depreciated

The estimated useful lives of property, plant and equipment of the Group are as follows:

Buildings	30 Vears
Plant and Equipment	7 - 25 Years
Furniture and Fixtures	8 - 10 Years
Vehicles	8-10 Years
Office Equipment	5 Years
No units off, is made in res	

No write off is made in respect of leasehold land.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

#### Goodwill on Consolidation

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss. On acquisition of an associate, the goodwill / capital reserve arising from such acquisition is included in the carrying amount of the investment and also disclosed separately.

Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

## Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a, for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cust comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.

The carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unlCSS if is practical to celiably determine the pattern of benefits arising from the asset. An intangible asset with un indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss.

Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / ar impairment losses. The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

The estimated useful lives of intangible assets of the Company is 15 years.

#### Impairment of Assets

impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flaws expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined just of amortization or depreciation) had no impairment loss been recognised in previous years.

#### Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on FIFIO method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of artivity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

#### Foreign Currency Transactions

The presentation currency of the Group is Indian Ruper. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains / losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on mometary items that, in substance, form part of the Group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.

For the preparation of the consolidated financial statements:

(a) assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated to Indian Rupees at exchange rates prevailing at the reporting period end;

(b) income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to noncontrolling interests proportionately

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group is reclassified to the Statement of Profit and Loss. In relation to a gartial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Statement of Profit and Loss.

## Financial instruments, Financial assets, Financial llabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date. i.e., the date when the Company commits to purchase or sell the asset.

## **Financial** Assets

#### Recognition:

Pinancial assets include investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss,

#### Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

#### Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

## Impairment:

The Oroup assesses at each reporting date whether a financial asset (or a group of financial assets) such as investmenta, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previoually recognised gains, losses or interest and in terms of the reclassification principles laid down in the lnd AS celating to Pinancial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the rinks and rewards of pamership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

## Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

#### **Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

## Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and aettle the liability simultaneously.

## Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

## Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Group pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

## Government Grant

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Losa.

## Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## iii) Post-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans

## Gratuity Fund

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the payment of the Gratuity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

## **Provident** Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

#### iv) Other Long Term Employee Benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gains and losses in respect of such benefits are charged to Statement of Profit and Loss in the period in which they arise.

#### Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks

#### Group as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

## Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years,

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

## Claims

Claims against the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

#### Provisions

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money in material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

## **Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market lod. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

## Financial and Management Information Systems

The Group's Accounting System is designed to comply with the relevant provisions of the Companies Act. 2013, to provide financial information appropriate to the businesses and facilitate Internal Control.

## Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and habilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and luture periods if the revision affects both current and luture periods.

#### A. Judgements in applying accounting policies

The following are the judgements, apart from those involving estimations (see note below), that the Group have made in the process of applying the accounting policies and that have a significant effect on the amounts recognised in the consolidated financial statements:

#### 1. Control:

The Group assessed whether or not it has control on its investees based on whether, as an investor, it has the power/rights and consequently the practical ability to direct the relevant activities of its investees unilaterally. In making this judgement, the Group considered the absolute size of its holding, the relative size of and dispersion of other shareholders, and whether any contractual arrangements exist between the Company (and its subsidiaries) and other shareholders of the investees. Based on this, and in accordance with its Accounting Pohey, the Group has determined that the entities listed in the notes to the financial statements are the only entities over which Group has control.

#### 2. Significant influence:

The Group assessed whether or not it has significant influence on its investees based on its practical ability to participate in the financial and operating policy decisions of the investee, though it is not in control of these policies. Based on such assessment, the Group determined that the entities listed in the notes to the financial statements are the only entities over which the Group has significant influence.

#### 3. Useful life of Intangible Assets:

The Group is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

#### B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

## 2. Fair value measurements and valuation processes:

Some of the Oroup's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level I inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

#### 3. Actuarial Valuation:

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, schlority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

#### 4. Claims, Provisions and Contingent Liabilities:

In resepct of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the Nability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

## SAIL POLYMORE LIMITED NOTES FORMING PART OF THE CONSOLIDATED STATEMENT

FINANCIAL LOAN NON-CURRENT	An at . \$1,93,2823	Av. et. 21.05.2023
(Unational, Constituted good) on Liner Receivables-considered good-secured (ii) Liner Receivables considered good-unaccared (ii) Liner Receivables which have significate increase in credit rule (d) Yinde Receivables-credit impussed Line: Allowence for doubtful leners	197 + 197 - 	

NOR: 5 OTHER NON- CURRENT FINANCIAL ASSETS	Av. at 31.63,3923	Acres 31.05.2823
Second Devices	117.04	be.88
and the proposed	1.33.64	53.35

NRE 9 OTHER NON-CURRENT ASSETS	Au at 24/03/2023	AC 41: 31/03/3022	
Ciprul Advantas	0.65	14631	
Advances offer their capital advances Security Depoint With Statiation Authorities -Other	0.43	0.42 M7K2	

Non 7 INVENTORIES	As at 31.63,2023	As at 31.03.2122
At lower of conv and net regilizable value Rancescultural Workshin - program Workshin - program Workshin - program Workshin - program Workshing - program Program - program Program Unit	198.42 1.039.40 557.93 192.99 11.90	9 m 2 1987 5 1997 1 95 4 16 4
	1.551.38	1,599.3

NOR 8 TRADE RECEIVABLE	Ac at 31,44,3925	Asim \$1.03.2822	
fal Trade Reprivables considered arendo secured (b) Trade Reprivables considered good- anazarat (c)Trade Reprivables which have savid card increase or Crudi (d) Trade Reprivables «Crudi Increased)	1,614.37	1,385.58	
	1.014.37	1,185.88	
Lass: Allervana for its distilal receivables	1.614.37	1,585.48	

Note 8.1. No trade reactivation, and doe from directors or other officient of the Company or any of them either severally or particle with any other period. Further, as trade receivables are due from them of physics companies in which any director is a pattern, a (Dector of a nameliar, other frameliaes from minute due losed or significant or not.)

## Teade receivables ageing schoolsle as at 31.0 March 2023

Particulars	Outstanding for following periods from that does of parament						
	Lots than 6	6 months 1 year	1-2 years	3-3 укаль	More than 3 years	Tetal	
(5 Unifigured Trade reconsider - considered good	1,411:59	20.09			196,74	1.814,37	
(i) Undepend Tesck reactinaties - which have significant termine in pecki risk	E)		(†		1 31		
(ii) Ondispared Trada Regionstree - area in provided		:=:	2.5			1	
(iv) Dianated Trade Receivables- considered word			1.4	-	1 3	554	
(v) Disputed Trade Receivables - credit imprised	3.5		1.00		-		
(vi) Disputed Trade Receivabless which have significant increase in crudit risk	26	-		-			
Total	1,411.99	65.80		0	138,76	1,614.37	

#### Trade receivables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from that date of payment					
	Less than 6	6 menths-1 year	8-3 years	2-3 yrani	More than J years	Tetal
o (Undisputed Trade receivables - providence prod	1,249.76	10.0	0.17	30.51	106,63	1,395.50
oi) Undepared Trada municipies - when have significant	13					18
accurace in cricile risk (ii) Undernated Trade Reconstition - tradit improved	÷3	-		1 - Al	- E	
(iv) Dispared Trade Reservobles- considerat a coll.		(÷)		1. 25	2	
(v) Dieparati Trada Receivables - irredit impitited			1.1			10
ivit Disposed Trade Repainables: which have significant						
incretos in conductal. Total	1,245.76	0.51	0.17	36.51	588.63	1,385,58

NHE 9 CASH AND CASH FOOTVALENTS.	As an 31.83.2023	As at 31,60,2022
(a) Balancas with Itualas JKIn Cumiert Account 10 Chegues on Newl	45.91	100.34
(iii) on Fourt Dapone with numeric insoferer enorths * b) Costs on hand (TMD)	1,055.17 = 88 1.08	184.74 3.44
v) Cash on hand in foreign Carranov	\$,001.34	185,29

Subline accord instruction (C2) induct (pretrain sector, S0) ). Therefore reperturbative resonances with mand an and sub-specify on even the out of the reporting pyrod collapses perper-turbations.

OTHER BANK BALANCES	At at 21311.1023	At at 31,03,2122	
Departs with more than 3 membra and commonly maturity picked less than 12 membra from the date of the belocked sheet "1""	1 (60) 44	40.2	

Provinsion associated warmen for 11.12 address generation (apr. 20.1.2.2.2 doi:10.1.12.2.2 doi:10.1.12.2.2 doi:10.10.12.2.2 doi:10.12.2.2 doi:10.12.2 doi:10.12.2

Not 11 LOANS (CUBRENT)	As st 31.10.2023	A4.00 \$1.83,2022	
(a) Lour Reservables ennodered good- secured (b) Lour Reservables considered good- aniastared (c) Lour Reservables windt have significant features in anditirith (d) Track Reservables- credit insuind	840,75	545 22	
	148.73	855.22	
Laux. Allowards for doubtful bond	148,73	685.22	

Now 11.1 No forms are due from directors or other affirms of the Company or any of them ether severally or juicity with any other parameterism, no form are due fore forms of physics companies in which any denoter is a parameter, a director or a minimum, while their intensity projection indirect as experiment in any of the set of the several sector of the second second second sector of the second se

No brane and advances are don from diversory or other officers and added party of the Company

Loans is advances a the patter of loans principle pressures, directory, EMPE and for wheed perme-

Type of Bolyneser	Aniount of loan of subspect in the nature of unistanding	Percentage to the total Loans & Advances in the nature of Loans	
Promotora	0		
Directory	0	6	
63495	1 50 (0)	0.2	
Reinad Partes	0	10	
Total	2 50	0.2	

"anone infraction approximation row 's figures .

Nets: 12 OTHER: CURRENT FINANCIAL ASSETS:		Avar 31.03	2013	As at 22.	43.3022
FUELS- CONSENT FUELSCALE ASSAULT			10.00		1122
Interest accrued on loan, itepastic stic.			0.56	n	12.2
			6.86	-	12.27
Note 13		10 - St.			
CURRENT TAX ASSETS		As at 21.43	1.2023	As at .31	63,2022
Ingenerate Refund		1.			- 1.4
				<u></u>	- 3.41
Note 14					V0007-0
OTHER CURRENT ASSETS		Aa et 31.63	2923	Acat. H.	08.2922
Advances other than capital advances.			100-110-110-1		
Name of the second of the					
Other adventees - advances - against upper net			-21.30		12.6
-GST remysfie			38T 72		116.3
pro-pail puppies					11.6
-Other receivables			46.46		49.6
MEIS Receivable			51.05		31.0
CHARLE MANAGEMENT			4812, 13	11	221.34
Nor 15 SHARE CAPITAL: Autorised		As at 30,03,003		As at 31.03,2022	
3,02,00,000 Equity Shares of Rs 10 <sup>14</sup> each			1,000.00		1,000.0
		1 4	3,000.00	i F	1,000.0
brand, subscribel and fully paid 251950000pr st 159360915 Eauty Shares of Ris 104	10.0		2,979.00	n n	1,358.6
6.85 peid ep					1,329.6
			1,579.00		Lastron
		Air at 31.0	1 2421	Acat B	43 3623
Reconciliation of number of storms: Fine value ser above (Rs.)		1116 50.00	10		
Namber of Equity, Shares outstanding it the beginnin	out the recording netted.		1.45,96,000		1,55,90,00
No. of Equity Shares issued during the your	a second second second		1/02/09/007		
			2,57,96,080		1.55_04.00
Less Deduction during the year	80	-	1,57,3%,888	1) H	1.35,46.00
Number of Exploy Sharm, outstanding at the end of it			3421-140499		10-1-4.00
sporting period				5	
None of the durabuilders helding more than 3% also	res in the coolgies	As at 31.0	3.2025	As at 31	.03.2023
		No. of shares	5	No. of ikans	146
Name of describelity.	C TTSA	THE OWNER AND ADDRESS OF ADDRESS OF ADDRESS OF ADDRESS			
Name of sharebolder. Sat Industries Lighted and waterses	Chais Eduary	14736000	\$5.20	14116050	0)

Shirnia hafe by promotion at the and of the post			
Norperariana	No of themes	54 of tend shores	Princharge during the treat
Sat behaviors Lorison successing, shows held by workness	14010000	58.50121.29	20.2%**
Total	14316080	55.50(0179)	50.20**

"charged according to multipacks after to back open:

Skew July to Indian Contractor		An at 31.03.		83.2925		As at 51,82,2022	
Name of Johnsa Company	Cluo	No.of shares	*a Holding	No.	of shartes	No Histoire	
So hibarie Limitation scenese	Equity	14118000	CONTRACTOR OF	55 900	4318393	1.121.121	41.70

The Parent has units one alloss of enorty shores having face value of Ra. 10- each. The holder of the source shores having face value of the source shores and source of the source shores of the source shore source shores of the source shore source shores of the source shores of the source shore source shores of the source shores of the source source shores of the source so right in the arme properties as the capital paid-up on each equity share bears to the total paid-up equity share capital of the Parent. The decident proposal by Board of Directors is subject to opproved of the shareholders in the ensuing Arrival General Motion, assent in case of interim dividend. In the event of Equilation of dis Parent, the holders of equity sharas will be entitled in teneric the remaining useds of the Parent in the same proportion as the capital para up on the equity choices held by them been to the tood good up equity share capital of the Parent The Paenal Company has not allotted any shales parameters contract without payment being rejetived in mail

There are no call uppoid on equity alongs No shares have been reserved, for long-on setters

No easily shalls be a been firfrited

#### Note: 18

OTHER FOULTY.

Particulars	Ar at 31.03.2921	As as: \$1,43,2022
I SECRETIES PREMIUM As per the last year accounts	285.00	280.00
6dd: Addaloo during the year Laon - Timisferved fries Capital Isoor Expression*	5,610,00 (027,12)	
rase - Einergenort unter Cabins Issue Friduceon.	6.052.88	280.00
LGENERAL REBERVE		
As per she last year scionums.	79.75	29.75
3 CAPITAL ISSUE EXPENSES		
A your file law! year secondar	(34-03)	
Addision during the year	(*12/00)	(34.43)
tese Transforred to utuarities primitian	- 937.32	(24-45)
		10.252
RETAINED EARNINGS	549.71	10.000
As per the lest year accounts	549.75 541.82	80.40 420.73
Add. Surphis.for the year	851.25	100.73
shares employable to the owners of the parent	9,883,88	815.35
Non-controlling region	.194.70	280.35
TOTAL	6,176,58	1,165,11

Programme provide and a set of the set of th

#### 1. Switzmine

The annual fournul is system of the rooty shows a reception of the rooty and an include framework restriction for system of the factors of the rooty of the factors of the rooty of the factors of the fa I. Gorenil Resource

This includes the annual received from the Government under actinization schemes for capital exploration and in the creats of requiring partial , the present way considered to in-1. A statuted Earn man

The Basers approach the constance profile of the Company and offices of increased on an additional tender or type root. This have readed to add add to according to the provide of the Companies Add 1010

#### Netr.17

BORBOWINGS - NON CURRENT :	Avat 31	30.003	ALM J	12.03.2822
ACTUAL OF A CONTRACT	Current	Not-Carrent	Current	Non-Carrent
SUCCERT:	107900 Per	of the Carles Wolffamme	- Children -	
tat Tarm Loans from barlos UCO Barlo 1. Tarm Loan- UCO Cond-19 Energeney andte line (LVECL) 20 Term Loan- Additional working capital sure loan andar guarantee meergency (redd)	1037	2,44	1 10 37 40	46.52
Inn III Twos Louis- Guaranteed Environmes Crutic Line/GE(3.) IV Industral Bank -PCTLIEPC) V Industral Bank -ELCUS VIT Terry Louis-Valuela Luian VIT Terry Louis-Valuela Luian VIT Terry Louis-Valuela Luian	5.57 200.00 4.88 4.11	78,32 2 791,39 12,38 18,41	18-44 13-24	14.87 34.34
VIII. TETHELININ PLUTE INDA	25110	645.58	62:73	145.2

(1) Bornowings, from LCO Basic is secured against signatile moraging of hard and holding of the Parent Company shared at 6-260-261, Mesor Industrial Area Madri, Uddepter (1500) and by only office charge on all narrow more easily in new material. Handred gende, meet, in progress, stored and spanse, basis defins, and politing corrected) on. The least is represent in 18 agait monthly interference Rs. 411790.00 early communing them December 8th 2020 and the last installment is repoyable on May 07, 2022. Rate of interest acous 31 13 2023 in 7.50 % paramates. It is also accored by way of paramal parameter of Mr. Alad Dualt Diratter of the Parent Component

HUBOROWING THE DESCRIPTION OF THE RESEARCH AND ADDRESS OF THE PARTY CONTRACT OF THE PARTY STATES OF THE PARTY STATES AND ADDRESS OF THE PARTY STATES ADDRESS O Made Utdapar-313003 and by way of first charge on off correct sourts such as rate material. Enabled goods: work in programs, assess and sparses. Sook debig and packorg macrials ex. The torn is reporting in 36 equal monthly macalments fla. 354011.00 each correcting from Jane 13th, 2021 and the last insufacement is reported on how 14,2024 Rate of interest as on 31.03,2023 is: 9.25 % per stream 0.6 sho microality roap of parameter of Net. Avail Back Directors of the Parent Company

(11) Bernweings from CCO likela is uncertal against control for every gapt of lord and wilding of the Param. Company strand at E. 206, 281. Mount Industrial Area. Made, Utaque a UTOS and by using of liver change on all convert coards and on a new material. Emotion process, second and param, book debin, and parameters in the internet in repropose of the parameters. So in 2012 and the liver installation of proceeding to the parameters of t

(IV) Becoming: From Instantial Bank to surrowingpoint first charge over all present and Banaw, current assets and repeable from essents of the Subbidiary Company sinuated at G-1 2020/2020. ID control BLCO, Industries, Usinger 19 2003. The form in repeable in 36 equal mentally conditions of Flare 1 2020. Id each control tolig from December 27(6):2010. and the fact Instanton is requirable on December 22, 2102. Rate of instant as on 11.83 2022 in 8.25 56 per aware, this also secured by personal quarteries of directors Mr. Martana Ali Most and Mrs. Fatime Midi, Euro 32420-45 payable (§) exchange rate of Ha. 88 802 as on Marris 11.0122 (Pr. or, Euro 20000 02 (§) exchange rate of Re. 80 009).

(V) Biorenshigs, from Influent Bank in accurated against proved diarge over all present and future, science and encoder Fuel against of the influence Company, binated in G-1 212-201, IID center RIDO, Ackdowst, Udalgue-312003, The loan is reposible in 37, monthly instalments as pay EMI schedule constructing. From My, 313(2021), and the fast instalment is reposible on Jane 30, 2024. Rate of interest as on 31, 01, 2022 is 9, 25.% par annual. It is the sentent's periodic general guerants of discourse Mr. Morenan, Ali Must and Mrs. Patient Mrs.

(VD Borrowing) from UCD Bank is secured against equivable reargage of heat and building af the Company strated at E-500-211. Menor industrial Area, Nado, Usique-31.3013 and by way of fleat sharps on all current master such as new stateful. Existent grades, work on program, stores and sparts. book dots, and packing states been the reproduct in the current master such as new stateful. Existent grades, work on program, stores and sparts. book dots, and packing on the current statements by 1.000 km reproduct in the current statements by 1.000 km reproduction of the current statements in reproduct to reproduct as 0.000 km reproduction of the current statements in a statement in the current by way of personal partwees of Mr. And Daud Directors of the Constanty.

(VII) Borrowings: Dom LCO Bank is serviced against Hipperfocution: of Vehicle No. 812 (UE0079). The losse is expanded in 60 again methylenialwent: Re 406-97.00 matricecommercing from Name Odds, 2022 and the last: instalwant in repsychole: on May 11, 2027 Rate of integrat at res 31.00.3027 for 30.207 here per annuary.

(VII) Bornseings from HDFC fork. Is supraid against Hypotheodore of Valuate Na 8127020197. The loan is reprosible is 60 equal monthly instalments Ru-There is no contractor, default in the payment of interest.

NOC 18 DEFERRED TAX LIABILITUS (NET)	Arat \$1.82,2923	As at 31.03.2622
a) Defected fan Jadolfey Add. Opening Balance, of Schnidingy Depredation Provision Deferrud tao anom Leose enuminent dynamity. (provisional at: Net announ charged to Scatessen: (Profit and Loss Deferrud tao Jadolfenation)	140.13 78,28 0.11 	142.97 (2.11) 2.89 
h@AAT Credit Traifarnem	73.13	143.13

#### Nute 19.

BORROWINGS -CURRENT :	ALST 37,43,3023	Ar at 71.03.2022
SECONDA:		1
Cherner (manarity of Long Serie del C) (The second second line from 17	294.00	62.73
Repsynttle og domani		
Bean Banks Cash Cledit facilities from UCO Bank, 441 Cash Cledit ale with tokanad Bank (b)	LI 29 39 1,1 23 30	681.98 11.25 7)3.75
(NERCLERED) Repychic or domail		
Erine Bank Danishe Rank (pe50) (e) KDCI Bank Lif (d) Danishe Rank -OD (e) Johanish Bank -OD (e)	150 04 0.99	138.32 270.13 34.70 83.45
Otherse Other then related particle (g.) From related party-Ploiding complety		212,15 780.00
Sas Industries Littitot	281.98	2,112.12
	149(1)	2,858,53

(a) Bernmings from 51CO Bark is secared egainst equipible rorriging of land and building of the Parent Cartophy analysis. Bernet industrial Arm. Matrix Unique (31300) and by way of free sharps or all current much on two manufall, finished goods, much impropries, storm and spans, head deby, and public guarantials and of the Parent Careparty. It is also secured by way of personal guarantee of Mr. Anal David, Diversor of the Parent Campary. Recold interest as an 11.01.2023, will 2015 be an annual.

(a) Includes also cash credit facilities availed by the sobaidary. Filocopy: Polycome Driven Linuxed, areasering to Ro. 241 48 lights. The cases is secured, by war of first charge on all career's energy such as new restand, frazikal goods, work -it groupses, stores and sparse, boost debra, and gathing muorials are of the adiadary Company structed, at G-1 205-201,022 canare KIKO, balactives, Urdegar. 10 is also secured by way of permenal goarantee, of Mr. Mariana Meris, Devoter of the Company, Mate of Internet in or 51:50-2023 in 11:20 % per annex.

(b) Borrowings. Error Indusing Bork is several against stock of new material, WIP & Grobed goods held for expant by the substituty Company characterist II-1 202-202.00 version RHCO, Solidvan, Tularpar-3(2001)

(c) Quarantanal by Mr. Anad Davad. Develop: and Mr. Hahiro Sadaq Al Tidovada, Whelening Descretor of the parson surgrays. Rete of interest at on 31/02 2022 in LIEO/H1/200 Eps.

(d) Quaranzand by Mr. And Dand. Dirotor: and Mr. Haban haday Al. Taliwale, Whiteware Director of the Parant Company. Role of investor in on 31.00.2021 in 10.80% per assard.

(c) Guaranteed, by Mr. Aud Diad, Diractor. and Mr. Hidden Sadig All Turinode. Wherleibne Diractor of the Planes. Computer Rate of Interior at an 31(3):2023-in 9 (202), per annum.

(f) Successings: from Industrial Data is second square struct of new material, WIP & fluided goods hald for expansive the Sobratary Company structed of G-1 202-202 JID strate RICO, Industrial, Usingue 713007.

(a) Generatorial by Mr. And Daixl Director: and Mr. Hakan Saday All Televale, Whellerian Delaran of the Parent Complexy. Bate of mannet as or 31.00 2023 in 12.00% per accurat

There is no continuing, default in the payment of inferen-

THADE PAVABLES	Aa pt 35,03,3023	At at 31.43.2923
Total summarizing dama of many overrighted and avail entropole		10000000000000000000000000000000000000
Fanal ouncombing dues of creditors other than interv-	815.07	785.4
	813.07	785.4

Perkidan.	Opinaraling for following periods from day date of payment					
	Lesi they 0	n minthis Lycar	1-2 years	1-7 years	Manufact 5 years	TOIN
ii Undepand -Micro.& stall envoythes			+			
II) Chilippilot Others	(12.02	-	-			利工作
181 Disparad these - Morry & small enterprises	+	-				
(+) Disparal dues - Others	8.40	0.65	-	+		1.0
THE	812.42	0.05				813.1

Trade payables againg schedule at	6 at 55% Mar/h 2022.	

Particulary	Units sealing for following poilods from due date of payment.			-		
01/25300	Deta than 6	iceroothi- Lycer	Li2 years	2.3 siara	Mana than 2 years	1014
(5 Undiguted -Misse & send enterprises	-			-+	-	1.1.1
(ii) Undopund Others	783,87	1.42	0.400	11.00		785.34
tin Dapated date - Maya & smill entryption	1.0	-	-			
(iv) Disputed dam - Others	-	-		0.92		0.00
100	13(2.8.9	1:48	+.40	0.70	-	783.4

Nos 21 9THER-CURRENT FINANCIAL LIABILITIES	Av. at. 31.03.2923	Ar at 31.05,2021
latarasi en lesar	2.10	1.4
	2.10	13

OTHER CURENT LIABILITIES	As at 34,05,2623	As at 31.03.2122
Solutory Labilities	53.98	:46.09
Advances reparted from castomers	34.38	22,37
Others	185.09	
	287,45	130.7

Netz 23	At at 31.99.2023	As at 31.03.2032
Provided Security Security	i4 31.	
and a second s	14.81	

CERRENT TAX LIABILITIES	As at 31.03.2023	As et 31,83.2022
Summer tak Cinet of Tadvance tax 3	67.27	96.53
	67.27	96.33

REVENUE FROM OPERATIONS	For the year ended 31.00.2023	For the year mater 31.63,2022
(a) Manufacturind Gioseta (b) Traded Gooda (c) 3 die of Servicus	1,790,79 035.96	0,484.90 1,242.50
Ts Job work II) Commission-DCA III) Markar Research Sorvitze	28.83 62.29	64.25 76.27 10.26 210.76 (08.82
	91.11	110.76
(Chierest incores (Rasineee)	9,639.92	8.051,14

OTHER INCOME.	For the year redet 31.43.2023	Fur the year ended 31333.2022
Kent     Mont     Minute intervention asserts on assurption door     (a) Minute lanceum incomp     Thy Foundary Exchange Practuation     (b) Instrum on Income tax Refund     (f) Subjects Parks	0.42 31.75 1.11 141.42	0.48 2.88 30.07 30.33 0.04 15.53

0	28	111	72	100	11111	
1	0.00	140.77	100	1.1	1.7.1	-

COST OF MATERIAL COSSUMED	For the year andul 31.03.2823	ended 31.03.2022
Opining Stoli 3dd: Opening of Satsity on noncoldation Partness	570.72	202.02 532.32 4,337.04
Less Chains Stock	0.000.92 750.42	8,300 28 579,72
	3,601,50	4,111.50

PURCHASES OF STOCK AN IRADE.	For the year ended 30.03.2025	For the year mided 31.03.2922
Vieded mails	636.73	1.232.65
and a second s	039.73	1.1.53.15

DOLANGES IN ONVENTORIES		For the year mated 31.19.2523		For the year ended 21.63.2012
Opening, Stock Finished Groefn Add Groefn produced during trial tur Add - Groefn produced during trial tur	291,17		103/34 309/08	
W ork-en-program	913.00 847.11	1	212.83	
Add - Goods produced during met net	118.66	1		
	296.17	5,010.07		517.4
Loss (Cloning Stock) Finished Goods 9 oct - di-programs	557.95 1.039.40		291.17	
		1,597.35		878.6
		(587.28)		4531.2

EMPLOY 13. BENEFITS *	For the year roaded 31.83.2929	For the year ended 31.83.2022
(c) Salurius, wages unit borus, (c) Contribution to provident and other funds. (c) Contribution (c) Start welface communit.	139,02 5063 3440 40,65	267.75 13.67 8.50 23.59
	443.64	: 315.3

"Not of Engineer Develop Capitalizer of Bu 198 Education Provides Test IN. ORDADATE

NIL 21	For the year	For the year
FINANCE COSTS-	raded 31,03,2023	ended 21.03.2003
(1) Interved asplantus das Interes au bottowings (1) y Intervat as dalayed pigentet of tests (c.) Foreign includige Electuation of PCPC (E) Other borrowing data – Prioreitang Charges	245 21 13.es 3.54 1.85 227.06	1283 + - - - - - - - - - - - - - - - - - -

Nutr 32 OTHER EXPENSES =	For the year unded 31.03.2023	For the year, unded 31.03.2022
2 12 100		
Advortion and jublicity	8.79	-433
Bag Printing Expressio	12.39	22 X1
lag Stitching Expension	146.55	(21.70
Sigh Commission and alongout	29.02	18.84
Basicy & Periodicais	0.15	0.28
Carriage Outward	32.11	318.58
Other representationing fing.	108.29	30.01
Chutry and Elementors		4.04
Material Hawking Charges	1.56:	2.18
Pacitize Manerale	45.82	32.91
Prenett to Auditori	12003	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
iii as Auder 7 au	E.4M	10.53
til av reach a te	0.05	0,03
	8.71	
Postage de Tolognem	31.70	36.9
Printing Tak	1.02	0.41
Rating Chargen	6.54	0.51
Rebato, Claim & Discoutts	44.42	28.1
Repairs & Maintendole ( Offorts )	1.25	3.39
Sales Promotion Exp.	1.45	2.0
Software Expenses	29.30	39.1
Serting and econting sturger	71.0	(1)
Stationary & Drintley,	7.17	2.5
Sabscription & Membership	3.40	2.04
Telephone and Mobile	23.17	5.0-
Travalling, Esperaex	6.30	20
Velicht Rauting & Maintanacie Espirach	4.88	43
Warehouse Management olorgen	2.19	1.0
Watar Explained	2.663.50	1.465.2

\* March Office Departure Convenient of No. 42.83.56(5) (Streem at Your Wo. 255.1099)

Additional Information	Far the year ended 31.03,2023	For the year ended 31,03,2023
(i) Depreciation and Amerikanism: (a) Depreciation expense (b) Amerikanism expense	130.09 1.24 140.33	98.88 1.77 100.05
<ul> <li>(ii) Payment to Auditoria."</li> <li>(a) as Biotutory Auditor</li> <li>(b) Reinsbursement of expension</li> </ul>	0.48 100 0.53	0.38 0.03 0.41

\* exclusion (0, 9.3) lables (Previous Year R.C.2.30 lables) goad for metifications, in the estuary of secul public offer instein expenses expenses accounted to Securities Proteiner Account

## Note: 24

munuls ber mann	2022-2023	2021-2022
forming per shore true been compared an under (a) Profit for the year (b) Weighted average number of Ordinary shores constanting for the purpose of basic surritings per (c) Effect of potential Equity shores on conversion	376 06 13887507	- 437.54 335%000
<ul> <li>(d) Weighted evenge number of equity where its computing diluted cornings per shires</li> </ul>	(1887507	11106060
(b) + (c)) (e) Exemptings per share on profit for the year (Fore- -finate (a/4) (Diotect (a/4))	2.10 2.30	2.11 2.11

#### Note 35

Conference Lebbos	Ks in lakits	Richt Bilderu
Clarge searest excise dury and other patients	31st March 2023	Jitst March 2822
to income tax Matters."	1.65 June 1997	1.0
Tand	6.21	8.0

#### "Net of deposit

It is not producible for the Group to astronue the clouve of these issues and the consequential training of each flows, if any, its request of the shown.

#### (b) Commitments

			Racio India
· Intrasted present of coverages (creating to be executed on			279:42
GEARANTEES	1	lai Marin, 2023	31 ir March, 2022
() Guarantzo touch by Cuo Barli.		7080.00	501.00
(i) Charantee given on behalf of subsidiery (i) Generative given by the Company to Devillarik against cathoredic limit provided t private Limits).	a filosop Polyveane	300.00	

#### Note 36

#### **Financial Instruments and Related Disclosures** :

1. Copital Management

The Group's cupitol management is intended to crease value for scareholders by facilitating the meeting of long term and short term goets of the Group.

The timup's objectives when managing capital are too.

+ saleguard their ability in continue as a going concurs, so that they can continue to provide structs for shareholders and benefits for other statisticallers, and

+ Malatain an optimal emptral structure to reduce the cost of capital.

in order to maintain or adjust the capital air acture, the group may adjust the amount of dividends pairt to chardcolders, return capital to chardcolders, insue new shares or sell assets.

The Group determines the amount of capital required on the basis of annual business rise also taking two consideration any long term strategic investment and explansion place. The funding media are intrathrough equity and cash generated from operations.

The Group's financial strategy aims to support its wrategic priorities and provide odequate capital to its buildesses for growth and creation of sustainable stateholder value. The Group finds its operations through internal accruaits, berrowings etc. The Group aims at maintaining a survey capital base largely towards supporting the future growth of its businesses as a going concern.

Unring the year, to support the capital requirements, the Parent has inited a sum of Ns. 5630, takina through an Initial Pablic Offer of 10200000 equity shares of Rs. 107- each at a permittin of Ns.557- per share. The laster closed on 04.01, 2023 and the equity shares were traded and lasted on two permiter social exchanges of Initia namely BSE and NSE with effect from 12.01, 2023. With this the paid up what e capital of the Company sport of Rs.2570.60 liabs and. Securities Premium at Rs.4052.88 liabits after adjusting the public laste experimes.

## 2. Gategories of financial Instruments

Parindare	Non	As at 31x	As at 31st March 2023		Arat Hit March 2022	
	1224	Carryon Value	For Ville	Carrying Value  IIIda	Votar	
Financial assets Measured at anotherd over 3 Cadmand carb equivalent 4) Other Barls believer 30 Leven	+ 10 48.11	1,08134 (38939) 142.70	1,083 34 1,083 99 142 70	(89-78 39-12 485-22	1807 8 39 22 085 22	
<li>c) Tradic receivables viti Onizer Baseckal ameri- Tanal Previncial assets</li>	8 86/2	1,614,57 140.05 6748,40	1,614,37 (40:0) 4748,48	1,285.36 79.35 2396.95	2305 58 79,15 2397 67	
Pinancial LizbiHilon Manaroli at anteritad cast () Cadi Crofa facilita iti/Term kans ati Other Isan III Trobe psythion	10 17 19 20	0,123,59 1,100,21 -260,00 813,07	1,121,98 1,100,21 390,90 813,07	711.73 207.94 1.(111.12 785.40	713,71 307,91 2,122,13 785,41	
Total Bnancial Labilities		1,3(7.8)	1,317.80	3,829.11	3,829(2)	

#### 3 : FINANCIAL RISK MANAGEMENT

The activities of the Group exposes it to a number of financial risks transfy market risk, credit risk and liquidity risk. The Group seeks in minimum the potential impact of unpredictability of the financial markets on its financial performance. The Group does regularly monitor analyse and manage the risks faced by the Group and to set and monitor appropriate risk limits and controls for mitigation of the risks.

#### A. MANAGEMENT OF MARKET RISK:

Moriter risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of charges in market prices. Market risk comprises of three types of risks: interest nate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Group has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

#### (i) Management of interest rate risk:

Interest rate risk is the risk that the fact value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

#### (ii) Management of price risk:

The Group has no surplus for investment. In debt mutual funds, deposits etc. The Group does make deposit with the banks to provide security/margin against guaranter given by the banks. Deposit is made in fixed nar instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

#### (iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Group mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc.. The exchange rates have been volutile in the recent years and may continue to be volutile in the future. Hence the operating results and financials of the Group may be impacted due to volutility of the rupper against foreign currencies.

Exposure to currency riskiftee Group has exposure anly in USD/EURO converted to functional correctly (a INR)

The currency profile of financial assets and financial liabilities as at March 31st, 2023, are as below:

		Ste In Lakits		Ro. In Lob Dor
	Exposuit carners	Ar at 31.43.2023	Expessiv cerrents	3(1 a) 31.83.3022
Trade receivabilat.	LSB	-543.10	USD	655.81
	EURO	544.19	ELRO	34.32
	668	75.51		36.94
Fruike poyably	EURO GBP LSD	11.03	USD	30.94
	GBP	-42.11	680	
	· · · · · · · · · · · · · · · · · · ·	1,129.68	1210	709,94

#### Stusitivity analysis

A reasonable possible 5% strengthening (weakening) of the Indian Ruppe against USD/EURO at March 31 would have affected the

measurement of financial instruments detorminated in USD/EURO and affected profit or loss by the amounts shown below. This analysis

assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

			Hurin laking
	As at	Strengthening	Weakening
Profit/(Losa)	33.09.2023	-16.03	50.03
Profit(Loss)	31.03.2822	25.05	15.05

#### B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counter party to the Group resulting in a financial loss to the Group. The Group is expand to credit risk from its operating activities (trade recalcubles) and foreign exchange transactions and financial instituments.

Credit risk from trade receivables is managed through the Group's policies, procedures and controls mining to commer credit risk management by establishing credit limits, credit approvals and monitoring creditourthiness of the contourses to which the Group matrixels credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is which distributed.

The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overthe customer balances are evaluated taking into account the age of the daws, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impainment is recognised, where considered appropriate by responsible management.

#### C. MARAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Group may not he aide to meet its present and future cash obligations without incurring unacceptable

losses. The Group's objective is to maintain at all times, optimum levels of liquidity to most its abligations. The Group closely monitors its

biputtity position and has a cash management system. The Group maintains adequate sources of financing including debt and overdraft

from domestic and international banks and financial markets at optimized cost.

The Group's Current sasets aggregate toRs 7647.48 (pr yr Rs. 4116.32) lakhs including Cash and cash equivalents and Other bank balances of Rs 2151.33 (pr yr Rs. 249.00) lakhs against an aggregate Current Jabiity of Rs.2843.91 (pr yr Rs. 3913.56) lakhs i Noncurrent liabilities due between one year to three years amounting to Rs. 843.35 (pr yr Rs. 145.23) lakhs and Non-current liability due after three years amounting to NU, on the reporting date. Further, while the Group's total equity stands at Rs.8758.18 (Pr yrRs. 2664.81) lakhs, it has mon-current barrowiggs of Rs. 845.58 (pr yr Rs. 145.23) lakhs. In such currunstances, liquidity risk or the risk that the Group may not be able to settle or meet its obligation as they become due does not exist.

#### D. Fuir value measurement

## Feir value hierarchy

Fair value of the theanciel instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or finitelines.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entry specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Level 3. Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable murior data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade psychles and other Current forancial assets and lubilities is considered to be equal to the currying amounts of these items due to their sheet-terms nature. Where such items are Non-turrent or nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, imposed equity instruments where most excent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the heat estimate of fair value.

There into been no change in the valuation methodology for Level 3 inputs during the year. The Group hus not classified any insterial financial instrumenta under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring bosset

Particulara	Fair value hierarchy	As at 31st March, 2023	As at 31st March, 2023
		Tair Valer	Fair Value
Financial assets Nessured at amonised cost () Cosh and cosh equivalent ()) Other Bonk balance ()) Loan v) Trade receivables	1.2 1.2 1.3 1.5 1.2	1,001-34 1,000,99 842,30 1,014,37	189,78 54,22 885,22 1,285,58 78,15
<ul> <li>Other Straticial assets</li> <li>Total Financial assets</li> </ul>	12	140.00 4748.40	
Pleanclat Liabilities Neasured at anonised cost () Cash Oredit Incatises () Cath Oredit Incatises () Other Isans () Other Isans () Trade payeoles	12 12 12 12	1122.99 1100.21 230.99 \$13.07	207.94
Total financial liabétrap		2012.86	3824.2

Note 37

Disclosures in respect of related parties pursuant to Ind 85 24

(iv) Taha Charitable Trust

Rin Mar

During the year following transactions were carried out with the radiant parties in the sufficiency course of business at ann's length prior

Name of related price	Nature of relation	For the period raded on 21/02/2023	For the proted ended on 31/03/2022	Spare of transition
		- 408	1.003.41	Louis Takee
		100	313.93	Loan Repay ment
Sat Industries Unvited	Hahfag. Company	00.18	20.86	Teteros Faist
		0	8:38	Export licentice
		0.42	1.38	Rent Received
aba Charitable Titus:	Divisitor in trastea	4.8		CSR Expenditure
Agenuteration	Key Management, Perspect	\$3.00	36.70	Remarkation

Closing balances		
None	Ak 11 30.03/1033	As at 31/93/2022
Sa Industrian Linux d		780.00.7
Closing balances in the case of other parties is NIL.		

\*zsedit bulance

No amount in respect of the related parties have been written off/Inck are provided for during the year.

Related party relationalsip has been identified by the Management and relied upon by the auditors.

Terms and conditions of transactions with related parties

The sale to and purchases from related parties are made in the ordinary course of business and based on the price lists in force and berna that would be available to third parties.

The loans to and from related parties are made in the ordinary course of business and are on arm's length haais based on the price lists in force and terms that would be available to third parties.

Ourseanning belances at the year end are unsecured and interest free and artifement occurs in each. No procision are held against meeticables from related parties.

#### Note 38 EMPLOYEE BENEFITS a) DEFINED CONTRIBUTION PLAN Provident Funds

The contributions to the Provident Fund of employees are made in a Government administered Provident Fund and there are no further obligations beyond making such contribution.

#### b) DEFINED BENEFIT PLAN

#### Gratuity:

The Group participates in the Employees' Group Gratuity-Scheme of Life Insurance Corporation Limited, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Group's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Short date, carried out by an independent actuary.

#### Provident Fund:

The Group makes Provident Fund contribution to the Government administered Provident fund. The Group has no part to play in this respect.

#### c) Amounts Recognized as Expense:

#### i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Paonly Pension Fund amounting to Rs. 17,51 (pt yr Rs.14.98 Lakliss has been included under Contribution to Provident and Other Funds.

Ro. in Miller

#### ii) Defined Benefit Plan

Gratuity cost amounting to Rs.24.40 (pr yr Rs. 8.36) Leikhs. has been included in Note 30 under Contribution to Provident and Other Punds.

#### Note 39

Carlot State of State		1		
FAX	REC	:ON(	TLIA'	TIONS
1.0.5	REA	10.46	1111.0	110.555

	Period raded March 31,2023	Ferring moded March 31,2822
Tax expresses recognized in the Statement of Profit and Loss		
Current Tax =		
Current tax on profile for the year	35.80	106.00
Deferrad tax (Net)	#0.4±	2.83
Total lacente tan expenses	136:54	111.71

Reconciliation of tax expenses and the accounting profit

The reconstitution between estimated income tax at statutory income tax rate into meanse has expenses reported in Statement of Profit and Loss, is doen below :

	Period coded March 31,2822	Period andrel Marck 31,2012
Profe bofore income we	112.40	549.15
Indian Manutory Iocome tax rate	17.82%	27,825
tapected income one expension	142,87	152.80
fun effect of adjustment in recencile expected income tax. Experiences to reported Income was Experience		
fan impact of income pot satjust in tax	1	1 8
as effects of invasies which are not deductible for taxable income		0.76
fan impact due ste diffe of the Income nas Act, 1961	100 100	- 6,7%
IAT credit adjustmente	150.825	1.127.1
libera	(36,20)	(44.88)
	(\$7.00)	(43.90)
Total Incontr tax expresses	55.53	108.90
Effective rate of tax Col-	112.84	-10,83

Deferred Tax (Liskinst)

	Pariod emired March 31, 2023	Period ended, March 31,2003
Property Plant and Equipment	38.29	- 2.11
Colers	the second se	
Total deferred tax listificies	78.29	-211

	Privad ended March 31,2823	Period entited March 31,2022
Index 6 Million and 1		
Abers	0.11	
föral deferred tata. Assets	0.01	+
		- 28
of Deferred un (Lufblikies)/Amers	80.48	

#### Mevening in Deleved tax Lightlifes Assess

	Property, plant and operprints	Ordeir dizkoreið turs Nebið ky	Provision	Other Deformed Tes Augusts	Delensi Tan Lishkisin/Anat (Nat)
As at 31st Marth, 2021	113.43	1.54	- 821	23,13	142.67
Charged//Condited to profil and Long account	-241	2 March 1980	P. P.	1.95	0.48
As at Fire March, 2021	191.24	0.94	8.21	25.47	140.12
Charged 9 Cridited to profit and 3 on account	28.20			- 0,33	78,38
As at 11at March, 2021	214.51	8.04	811	25.58	121.11

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set of current tax desets and current tax liabilities and the deterred tax assets and deferred tax liabilities relate to income taxes levied by the some tax authority. Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deterred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income to which the relevant entity operates and the period over which deferred morne tax assets will be emissioned.

Ten Croixia carried farvault	Acat Marth	Every data	Asiai Maidi J1.2522	E-quiy like
2022-23	33.11	1103,2016	.0.00	

#### Note 40

There are no Micro, Small and Medium Enterprises, to whom the Company overs does (principal and/or interest), which are ourstandingfor more than 45 days, or the balance sheet date. During the year, there here no payments made to Micro, Small and Medium Enterprises beyond 45 days. There were no amounts on account of interest due that were psychic for the period where the principal hesbeen and but interest under the MSMED Act, 2006 not paid. Further, there were no amounts towards interest account that were remaining unpaid at the end of accounting year. Accordingly, there were no amounts due to further interest due and psychic in the succeeding years. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Information estating to the Micro, Saturf and Mailian Enterprises	A c at 31.83.2025	An at 31.03.2023
<ul> <li>(a) The principal amount and the interest data therein constraining impaid to any supplier at the and of each accounting year;</li> <li>(b) Principal amount</li> <li>(a) Interest</li> </ul>	1.53	02
(b) The animat of atterest guid by the bayer in terms of section 16 of the More, Small and Madkan Enterprise Development Ast, 2006 (27 of 2050), along with the answer of the provision reade to the sugglish beyond the angewind day during each accounting year.	9	
(1) The ensure of interest dae and payable for the particle of dates in real-ing payment (which has been paid for beyond the appointed for during in the particle of the starting of of the st	0.00	(#)
(4) The primum of interest accrued and remaining unpuel in the end of mers accounting, year, and	24	-
(a) The amount of further interest ternating due and payable even in the materialing point, unit such date when the interest dues above are netrally paid to the snath europtice, for the purpose of diallowance of a defaurible expenditure status section 20 of the Micro, Small and Michaer Editectivities Development Art. 2006.	-	

#### Note 41

#### SEGNENT INFORMATION

The Concerny operates in three primary business Segments viz. Manufacturing of Fabrice & Woven Sacks etc., Consignment Stocks: and financing. Activities, As per Ind AS 106 "Operating Segment", the segments details are as under

Particular	Year Eaded 31,83,2025	Year Ended 31.83.2022
Segment Revisur		
Mariefacturing	8,732.67	0,634,93
Yrading	0.48,15	1.118.77
Finance	10631	100.00
Total	0,529.01	0.051.14
Orbiy Incorre	181.70	72.31
Lotal Kaverus	9,721.62	8,323,45
Segment results		
Monufacturing	204-23	303.91
Trading	67.42	94.67
Dealer	50.86	\$3.01
Total Segurat Results	530.70	476.94
Other lacone	181.70	72.31
Profit before tax	-51240	545.25
Provision for tax	136.34	111.7
Profitafiæ (as.	376.06	437.54
Segment Assets		_
Statufactoring	11,777.05	3,141.51
Trucking		
France & townsmum	842.73	685.21
Total	12,615,85	6,845.73
Segment Lishilitin	110100	100000
Manufacturing.	1,142,64	1,593.65
Tracking	125.02	/0.11
France & Inventment	380.00	358.47
Total.	3,877,73	4,041.50
Capital employee	1,138.12	2,668.01
Cipital Experifican		
Manuficturing	1,017.46	214.63
Frading	4	
inasce it investment		
Focal		
Depreciation and americation		
Monifamirieg	140.31	100.19
Funding		
France & Investors)		
Fetal	1.41.33	100.65

Secondary		10.6." in Juddas
GEOGRAPHICAL INFORMATION	March 31,2023	March 31,2022
Non Corrent Alonto - Within India	4,968.37	2,750.41
- Outside India		2.577
Revenue from external concerns, Within hadra	2.876.20	3,272,99
- Ostaida India	16.40ft 15	4,439,39

#### Note 42

The Group has elected not apply the Indian Accounting Standard [Ind AS] 116- Leases to account for those leases where underlying assets is of low value.

#### Note 43

Balances of banks, sundry debuors and trade payables , current liabilities etc. as on 31 03.2023 are subject to confirmation and reconciliation.

#### Note 44

In the opinion of the Management , there is no impairment of assets in accordance with the ind AS -36 as on the Balance Sheet date.

#### Note 45

There are no amounts due to be credilled to investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

#### Note 46

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the valance showt date.

#### Note 47

The figuretial statements were authorised for issue by the Board of Directors on May 18,2023.

#### Note 48

All amounts disclosed in the financial statements and notes have been rounded off to the nearest kichs and decimal thereof, as per the requirements of Schedule III in the Companies Act, 2013, unless otherwise stated.

#### Note 49

Previous year's figures have been reclassified/regrouped wherever necessary to confirm with the current Planneial Statementa.

#### Note 50

No proceeding has been initiated in pendicig against the Parent and Subsidiary for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thermoder.

#### Note 51

The Group has borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

#### Note 52

The Parent and Subsidiary are not declared willful defaulters by any bank or financial institution or other lender.

#### Note 53

The Group has no transaction with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

#### Note 54

There is no charges or satisfaction yer to be registered with ROC beyond the statutory period.

#### Note 55

The Group has complied with the number of layers, wherever applicable, prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Sectriction, on number of Layers) Rules, 2017.

#### Note 56

The Board of Directors of parent has recommended Final Dividend of Rs. 0.50 per Equity. Share for the financial year ended 31st March, 2023. NE equity share) to be paid on fully paid Equity Shares amounting to Rs. 128,98 lakha. The Final Dividend is subject to the approval of shareholders at the Annual General Monting and has not been included as a liability in these. Financial attacements.

#### Note 57

#### Evenus after the Reporting Period

The Board of Directors parent has recommended dividend of Ra. 0.50 per fully paid up equity share of - Ra. 30/- ratch for the financial year 2022-23.

#### Note 58

No. Scheme of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### Note 59

Utiliaatasi of Bortowed funds and share premium :

(a) The Group has not advanced or lowest or invested funds jeither borrowed funds or share premium or any other source or kind of funds) to any other persons(a) or entity(jes), including forrigh critics (intermediaries) with the understanding ( whether recorded in writing or otherwise) the the intermediary (a directly of indirectly lend or invest in other persons or entitles 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 Group has not received any fund from any other personal or entitytics), including foreign entities (intermediation) with the understanding ( whether recorded in writing or otherwise) that the Company shall (i) directly or inducedly lend or invest in other persons or entities. Identified in any manner whatsoever by or on behalf of the funding party (ultimate Beneficiaties ) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaties.

#### Note 60

There is no transaction not recorded in the books of account that has been surrendered or disclosed as incline during the year in the tax assessments under the income Tax Act, 1961. Further there is no previously unsecurded income and related assets requiring recording in the books of account during the year.

#### Note 61

The Group has used the burrowings from hanks and financial institutions for the specific purpose for which it was taken at the lialance sheet date.

#### Note 62

No. Schemer of Amargement. has been approved by the Comprisent Authority in terms of sections 230 to 237 of the Comparists Act, 2013.

#### Note 63

Fogenditure incurred on corporate social responsibility activities: -

Expenditure incurrent under Section 135 of the Companies Act, 2013 on Curporate Social -Responsibility (CSR) activities - Rs. 4.91 (2022 - Rs. Nil lukits)

	As at 31.03.2023	Au ar 31.05.2012
(1) Gross and and, required to be spirit by the company thating the year	4.91	
(2) Amount speet during the year on	E.	
D) Contractoriologiation SEater asset		
thy On purposes other than (1) allower		
Balh	0.66	
Edward	429	
	4.9	and the second

Our deviations, In 4-25 fully Deviate Yor No. 90, 102 consideration Take Descards Free reaction interfaces and for the fully see constrained interview.

#### Note 64

The Group has done an assessment to identify Core Investment Company (CIC) [including CICs in the Group] as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) Directions, 2016]. The Group is not a CIC and no entities have been identified as CIC in the Group, of which Parent and subsidiary is a part.

#### Note 65

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, etc.

#### Note 66

The Group has assets ( equipment etc.) with a lease term of 12 months or leas. The Group applies the 'short term lease' recognition exemption for these leases. The Group also has certain leases of assets of low value. The Company applies low values leases' recognition exemption for these leases.

#### Note 67

The Group has neither long-term contracts nor derivatives as at March 31, 2023.

#### Note 68

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

#### Note 69

The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the company towards provident fund, growing and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020; Final rules are yet to be notified. The company will assess the impact of the Code when it comes into effect and will record related impact, if any.

#### Note 70

The companies considered in the consolicia	ted financial statement of	TT I	
Name	Country of incorporation	The of openituality interest ais st	
Subsidiary :	a manual second		
Fibrorn Polymeure Private Limited	India	-51,01	51.0

#### Note 71

Additional information , as required under schedule III to the Companies Act, 2013, of enterprises controlled as subsidiary (after elimination) for the year ended March 31, 2023.

Name of the entoprises		Not assets (La. total assets minus total fiabilities.)		Share in profit or Loca		Share in Other comprehensive income	
	At % of consolidated net assets	and the second se	Aa % of profit or loss		As % of conselidated Other comprehensive income	Amount ( R.s. b) Iokito)	
Pareni		5		1	0.000		
Sah Polymers Limited	88.01	11102.75	\$7.29				
Subsidiary		1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		1. 1.1974			
Indian		1				-	
Pilocorg Pelysonen Private Limited	11.99	A REAL PROPERTY AND ADDRESS OF THE OWNER.	12.72			-	
Total	100.00	12015.85	100	0.12.40	(		

As Par our Audit Report of even data intential for and on briedf of H R. JAIN & CO., Chartered Assertants for and on behalf of the Board AIN Min 0.63 RN SAD DAUD HIRTATA ALIMOTT HARDA SADRO ALI TIDIWALA Orector Wholet etc Director Whelefuse Dispasa DON:02401539 EN-103820224 DIN (0119154 Marrij In LALT RUMAN BULS Proprieto 3 de. M.No. 400428 RICHTL SAXENA Liliepor, May 18, 2023 PED ACCOU Company Seconary WENG 28022 Chief Firuncial Officer UDIN: 23400459 BGUT2× 8157

Annexure-19



## AJAY PALIWAL & CO.

CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001 TEL- 0294 2430466, E <u>Mail-ajavhpaliwal@gmail.com</u>

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF FIBCORP POLYWEAVE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of FIBCORP POLYWEAVE PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Key Audit Matters**

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the standalone fitting is transments of the current period. These matters were addressed in the context of our audit of the standalone financial statements as

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a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

On the facts and circumstances of the company and the audit, we determine that there are no key Audit matters to communicate.

## 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going Robrern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company of respace operations, or has no realistic alternative

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but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain auditevidence 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 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 the 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 changed that a material uncertainty exists, we are required to draw attention in our auditor steport to the related disclosures in the standalone financial statements or of 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 **428** nditions may cause the Company to cease



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to continue as a going concern.

 Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences ofdoing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

- 1. As required by Section 143(3) of the Act, based on our audit 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 sofar as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with 29 books of account.



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- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specifiedunder Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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:
  - The Company has disclosed the impact of pending litigations on its financial position inits standalone financial statements - Nil
  - The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the hetrEducation and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other person or entry including foreign entity ("Intermediaries"), with the understanding, whether bounded on writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified to a source whatsoever by or on behalf of the



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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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that theCompany 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;
- © Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

(v) The Company has neither proposed nor paid any dividend during the year.

 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(CA AJAY PALIWAL ) Proprietor Membership No. 403290 Place: UDAIPUR Date: 20/04/2024 UDIN: 24403290BKHGCT7614





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# ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED)

Report on the Internal Financial Controls Over Financial Reporting 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 FIBCORP POLYWEAVE LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

# Management's Responsibility for Internal Financial Controls

The Management 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 (the "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 Act.

# Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 **432** financial reporting and their operating



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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 judgement, including the assessment of the risks of materialmisstatement 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.





CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001 TEL- 0294 2430466, E <u>Mail-ajayhpaliwal@gmail.com</u>

# Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C



(CA AJAY PALIWAL ) Proprietor Membership No. 403290 Place: UDAIPUR Date: 20/04/2024 UDIN: 24403290BKHGCT7614





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# ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (A) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to information's and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the names of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and other assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us that the inventory has been physically verified during the year by management. In our opinion the frequency of verification is reasonable and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business and the company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.
  - (b)During the year the Company has not been availing working capital in excess of Rs. 5 crore during the year on the basis of security of current assets and the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company.

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- During the year the Company has not made investments in but has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties but has not stood guarantee or provided security to any other entity,
- During the year the Company has provided loans or provided advances in the nature of loans but has not stood guarantee or provided security to any other entity –
- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates; ----NIL
- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates;

	Aggregate amount during the year Rs. In lakh	Amount outstanding as on 31/03/2024 Rs. In lakhs
(A) Subsidiaries, joint venture and associates		
(B) Others	2.04	1.86

- (b) The Company has neither provided guarantees nor given security. The investments made are not prejudicial to the interest of the Company. Further the terms and conditions of the grant of all loans and advances in the nature of loans, except wherever interest free loans have been granted, are not prejudicial to the Company's interest.
- (c) in respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.
- (d) In respect of aforesaid loans, there is no amount overdue for more than ninety days.
- (e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) During the year the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the



CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpallwal@gmail.com

Companies Act, 2013 are as under;

Aggregate amount (Rs. In lakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In lakhs)
2.04	100%	NIL

- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company. In respect of statutory dues:
- vii) (a)In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b)Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum whereDispute is Pending	Period to which the Amount Relates	Amount ₹ in lacs
INCOME TAX ACT 1961	ASSESSMENT ORDER	INCOME TAX DEPT	FY 2021-22	960800

 viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income outling the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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(a) The Company has not defaulted in repayment of dues to a financial institution, bank.

(b)The Company has not been declared wilful defaulter by any bank or financial institution orgovernment or any government authority

(c)The Company has not taken any term loan during the year .

(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 subsidiary, associate and joint venture hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.

(a) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints received by the Companyduring the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- 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 standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Overphy, 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 company. Act, 2013 are not applicable to the Company.



CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpaliwal@gmail.com

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of theOrder is not applicable.
  - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) During the year there has been no resignation of statutory auditors.
- xix) On the basis of the financial ratios, notes, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 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 furtherstate 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.
- xx) The Company does not qualify under the provisions of section 135 of the Companies Act, 2013 accordingly reporting under clause 20 (a) and (b) of the order is not applicable.
- clause xxi of CARO ,2020 is not applicable as this audit report is relating to standalone financial statements.

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(CA AJAY PALIWAL ) Proprietor Membership No. 403290 Place: UDAIPUR Date: 20/04/2024 UDIN: 24403290BKHGCT7614



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BALANCE SHEET	FOR TH	E PERIOD ENDED ON 3	1.03.2024
Service PLYNC AN ADMARKAGE		Year Ended "Amount in Lacs"	Year Ended "Amount in Lacs"
Particulars	Note	31/03/2024	31/03/2023
ASSETS			
1) Non-current assets		1000 0000	19
(a) Property, Plant and Equipment	3	80.52	94.4
(b) Capital work -in- Progress			-
(h) Financial Assets			
(i) Loans		-	
(ii) Others	4	7.83	7.0
(i) Deferred tax assets (net)	5	1.91	11.5
(j) Other non-current assets		-122041	
2) Current assets	1.201	070 70	767.4
(a) Inventories	6	953.70	7072
(b) Financial Assets		200	
(i) Investments			
(ii) Trade receivables	7	141.94	557.
(iii) Cash and cash equivalents	8	3.02	11.
(iv) Bank balances other than (iii) above			
(v) Loans	9	1.86	0,
(vi) Others		-	
(c) Current Tax Assets	10	-	
(d) Other current assets	11	94.75	74,
		1 808 81	1.00/1
Total Assets		1,285.54	1,524.9
EQUITY			
(a) Equity Share Capital	12	66.43	66./
(b) Other Equity	13	563.57	537.
LIABILITIES			
1) Non-current liabilities	I I		
(a) Financial Liabilities			
(i) Borrowings			
(i) Deferred tax liability (net)	5		
2) Current Habilities			
(a) Financial Liabilities		P.433/5250	-242.07
(i) Borrowings	14	455,67	586,
(in) Lease liabilities			
(ii) Trade payables :			
(A)Total outstanding dues of micro enterprises and small			
enterprises			
(B)Total outstanding dues of creditors other than micro	15	135.74	259.
enterprises and small enterprises	S. 1		
(i) Other financial liabilities(other than those specified in item(c)		а.,	
u na senaga ang kanang kan Nang kanang ka			
(b) Other current liabilities	16	35.13	46.
(c) Provisions	17	24.78	14.
(d) Current Tax Liabilities	18	4.22	13.
Media Philippini Astronomica			
Total Equity and Liabilities	1 to 54	1,285.54	1,524.

As per our Audit report of even date attached.

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN : 0123450

AJAY PALIWAL Proprietor M.No. 403290 Udaipur. APRIL 20,2024 UDIN: 24403290BKHGCT7614



for and on behatf of the Board

Murtiza Ali Moti

Holins Fatima Moti

Director DIN No: 07876224

Director DIN No: 07876195

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E PERIOD ENDED ON 31 Year Ended 31,03,2024 "Amount in Lacs" 3,324,07 13,48 3,337,55 1,913,8) 641,66 (391,17) - - 297,33 56,21 23,42 745,04 3,286,29 51,26 - 51,26 17,88	Year Euded 31.03.2023 "Amount in Lacs" 3,969.3 41.3 4,010.5 2,614.7 169.4 (83.6 157.4 35.3 27.7 987.4 3,908.7 101.8 -
31,03,2024 "Amount in Lacy" 3,324,07 13,48 3,337,55 1,913,8) 641,66 (391,17) - - - - - - - - - - - - -	31.03.2023 "Amount in Lacs" 3,969.3 41.2 4,010.5 2,614.7 169.4 (83.6 (83.6 157.4 35.3 27.7 987.4 3,908.7 101.8
"Amount in Lacs" 3,324.07 13.48 3,337.55 1,913.8) 641.66 (391.17) - 297.33 56.21 23.42 745.04 3,286.29 51.26 - 51.26	"Amount in Lacs" 3,969.; 41.2 4,010.5 2,614.7 169.4 (83.6 - 157.4 35.3 27.7 987.4 3,908.7 101.8
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13.48 3,337.55 1,913.83 641.66 (391.17) 	41.3 4,010.5 2,614.7 169.4 (83.6 157.4 35.3 27.7 987.4 3,908.7 101.8
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641.66 (391.17) - 297,33 56.21 23.42 745.04 3,286.29 51.26 - 51.26	169.4 (83.6 157.4 35.3 27.7 987.4 3,908.7 101.8
641.66 (391.17) - 297,33 56.21 23.42 745.04 3,286.29 51.26 - 51.26	169 4 (83.6 157.4 35.3 27.7 987.4 3,908.7 101.8
(391.17) 297.33 56.21 23.42 745.04 3,286.29 51.26 51.26	(83.) 157.4 35.3 27.7 987.4 3,908.7 101.8
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297.33 56.21 23.42 745.04 3,286.29 51.26 51.26	157. 35. 27.7 987.4 3,908.7 101.8
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23.42 745.04 3,286.29 51.26 - 51.26	27.7 987.4 3,908.7 101.8
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20.29	109.58
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	CASH FLOW STATEMENT FOR THE PERIOD ENDED		
Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.202
A	Cash Flow from Operating Activities Net Profit before tax	61.26	2000
	Adjustments for:	\$1.26	101.89
	Depreciation	23.42	27.71
	Interest and Financial Charges	56.21	35.3
	Interest and Dividend Received	+	2
	Misc. Balance Written off	0.10	3.20
	Gratuity and leave encashment	24.78	14.3
	Foreign Exchange gain / loss Other Income	13.00	41.03
1 1	(Profit)/Loss on sale of property, plant and equipment		
- 0	Operating Profit before working capital changes	168.77	
	Adjustment for Changes in Working Capital:	108,77	223.6
	Decrease/(Increase) in Trade Receivables	412.12	(400.6)
- 11	Increase/(Decrease ) in other current liabilities and provision	(10.55)	
	Increase /Decrease in Loan	(1.11)	
	Increase/(Decrease) in Trade Payables	(149.02)	
	Increase/(Decrease) in other assets	(20.39)	
	Increase in tax assets		1.67
	Decrease/(Increase) in Stock	(186.26)	
	Cash Generated from Operations Income Taxes Refund / (Paid)	213.56	(396.50
	Net Cash Inflow /(Out Flow) from Operation (A)	25.10	29.10
201	ALL AND AND AND AND ALL AND AL	188.40	(425.60
в	Cash Flow from Investing Activities:		Committee Committee
	Sale of Plant & Machinery		7.73
	Purchase of fixed assets Security deposit given	(9.46)	(10.64
	Interest received	(0.17)	-
_	Net Cash Inflow/(Outflow) from investing Activities (B)	(0.63)	12.00
C	Cash flow from Financing Activities	(9,63)	(2.90
	Net increase / (Decrease) in Short term borrowings	SL	(14.04
	Proceeds From shares issue		14 1001
	Net increase / (Decrease) in Short term borrowings	(82.00)	323.32
	Other Income	(0.10)	ware and
	Interest Paid	(56.21)	(35.39
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(138.31)	273.89
	Net Increase/Decrease in cash & Cash equivalents (A+B+C) CASH AND CASH EQUIVALENTS	40.52	(154.61
	As at the beginning of the year (Refer Note 9)		
	Cash & Cash equivalents	11.31	61.63
	Cash Credit	241.48	137.19
	As at the end of the year (Refer Note 9)		Test Contest
	Cash & Cash equivalents	3.02	11.31
	Cash Credit	192.67	241.48
	Net Increase/Decrease in cash & Cash equivalents	40.52	(154.61

As per our Audit report of even date attached.

Notes -

1. The Cash Flow/Statement has been prepared in accordance with the "Indirect Method'specified in the Ind-AS-7- "Statement of Cash Flows"

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN : Q12345C X

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AJAY PALIWAL Proprietor M.No. 403290 Udaipur. APRII. 20,2024 UDIN: 244032908KHGCT7614

PALIWA V. UDAIPUR Ed Acc

for and on behalf of the Board

Murtaza Ali Moti Director

Fatima Moti Director

DIN No: 07876195

Director DIN No: 07876224

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# FIBCORP POLYWEAVE PRIVATE LIMITED

# Notes to the Financial Statements

# 1. Company Information

Fibcorp Polyweave Private Limited (FPWPL) is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act 2013. FPWPI, is engaged in the manufacture of PP woven Bags and sacks with annual production capacity of 3600 MT . The manufacturing capacities are situated at Udaipur (Rajasthan). The PP Woven Baga and sacks find applications in the packing of cement, minerala, food grains etc.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

#### **Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

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 estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the easet or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial

statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment,

leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value,

such as net realisable value in Ind AS 2 - Inventories or value in une in Ind AS 36 - Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the

application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The

estimates and underlying assumptions are reviewed on an origoing basis. Revisions to accounting estimates are recognised in the period in which the

estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both

surrent and future periods.

**Operating** Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the

Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the

acquisition of assets for processing and their realisation in cash and cash equivalents.

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated deprectation and impairment, if any,

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction,

related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying

assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued

use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between

the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant

and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its

residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.



# The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	10 Years
Office Equipment	5 Years

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes; if any, are treated as changes in accounting estimate.

#### Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially;

a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment

losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets

with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for

assets so classified. Based on such review, the useful life may change or the useful life assessment may change from

indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

#### Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent

that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

#### Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.



Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gaina/ losses

arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign

# operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve. Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

**Financial** Assets

Recognition:

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such

assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The

transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss. Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets

were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or losa (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the

Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity

instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial

recognition may be made to present subsequent changes in fair value through other comprehensive income. Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.



De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are

reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the

cumulative fair value adjustments previously taken to reserves is reclassified within equity.

# Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is

recognised in the Statement of Profit and Loss when the right to receive dividend is established. **Financial** Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual

obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is

recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method

and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

# Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and

# settle the liability simultaneously.

# Equity Instruments

Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership/control have been transferred

to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the

consideration is probable. Revenue from services is recognised in the periods in which the services are rendered. Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's

operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will

comply with the conditions attached to the grant, Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and

the amount cumulatively recognized is expensed in the Statement of Profit and Losa.

#### Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past across provided by the employee and the obligation can be estimated reliably.



iii) Post-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and

Superannuation Pund are charged as an expense in the Statement of Profit and Loss as they fall due. Defined Benefit Plans

Oratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is

payable to all eligible employees on death or on separation / termination in terms of the provisions of the payment of the

Gratuity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

#### Provident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method.

Re-measurements are recognized in profit or loss in the period in which they arise. Actuarial gains and losses in respect of

such benefits are charged to Statement of Profit and Loss in the period in which they arise.

#### Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided

as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the

period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will

be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities

and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and

settle the liability simultaneously.

# Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects

# of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into

account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the

provision is carried at the present value of the cash flows estimated to settle the obligation.

# Financial and Management Information Systems

The Company's Accounting System is designed to camply with the relevant provisions of the Companies Act, 2013, to provide

financial information appropriate to the businesses and facilitate Internal Control.



#### Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from

# these estimates.

The estimates and underlying assumptions are reviewed on an ongoing hasis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Other trademarks have been amortized over their useful economic life. Refer notes to the financial statements.

# B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and

equipment and intangible assets at the end of each reporting period.

# 2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the

fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1

inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information

about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based

payments are disclosed in the notes to the financial statements.

# 3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

4. Claims, Provisions and Contingent Liabilities:

In the case of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



LIMITED	4
<b>JIBCORP POLYWEAVE PRIVATE</b>	For the Period ended on 31-03-202

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	Office Baliding	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Laboratory equipment	Electrical Installations and Provinement	Computer	Total
For the period ended March, 2024							Viewood in few		
GROSS CARRYING AMOUNT									
Opening Gross Carying Amount	8,51	75.00	24.08	4.69	12.47	3.00	31.12	101-01	19.1 4.4
Additions		0.67		*	4.75			02.1	U.B.
Disposals/Adjustment			•						1.02
Closing Gross Carrying Amount	8.51	91.04	26.33	4.69	17.21	30	15	12.09	00 761
ACCUMULATED DEPRECIATION		+			0.4				-
Opening Accumulated Depreciation	1.40	43.19	13.00	2.67	3.86	2.33	15	8.57	90.05
Depreciation charge during the Period	0.68	\$.56		0.52	4.52			1.64	23.42
Disposals/Adjusments				•					
<b>Closing Accumulated Depreciation</b>	2.08	51/75	16.17	3.19	8.38	2.50	19.20	10.20	11148
Net Carrying Amount	6.43	39.29	10.16	1.50	8.83	0.50		1.88	80.52
	*	•					4		
For Vear ended March,2023									
GROSS CARRYING AMOUNT									
Opening Gross Carying Amount	8.51	104.21	24.04	4,69	12.51	3.00	30.11	8.17	FC 301
Additions	*	*	0.04	. e	7.46			2.12	10.64
Disposials/Adjustment		13.84			7.50	•			21.34
Closing Gross Carrying Amount	8.51	15.06	24.08	4.69	12.47	3.00	31.12	18.30	184 54
ACCUMULATED DEPRECIATION								-	
Opening Accumulated Depreciation	0,65	36.95	9.12	1.96	8.21	2.09	9.28	\$ 20	NX 34
Depreciation charge during the Period	0.75	11.27	3.88	0.71	1.82	0.23		3.36	27.78
Disposals/Adjustments	*	7.44		24	6.17	•			13.61
<b>Closing Accumulated Depreciation</b>	1.40	43.19	13.00	2.67	3.86	233	15:04	8.57	90.05
Net Carrying Amount	11.7	47.18	11.98	2.02	8,60	0.67		E7.1	87.48

Note :

(a) The Company has not revalued its Property, Plant and Equipment.
 (b) The Company has not revlaued its intangible assets.
 (c) The Company does not have capital work in progress.
 (d) There is no intrograble assets under development.



Note 4	Year Ended	Year Ended
OTHER NON- CURRENT FINANCIAL ASSETS	As at 31.03.2024	As at 31.03.2023
Security Deposits	7,83	7.66
	7.83	7.66

DEFERRED TAX ASSETS	As at 31,03,2024	As at 31.03.2023
<ul> <li>(a) Deferred tax Assets- Opening Depreciation-Provision</li> </ul>	9:13 (7.22)	2.27 5.86
Net amount charged to Statement of Profit and Loss	1.91	9.13
(b) 'MAT credit -Opening Addition MAT credit	2.71	0.08 21.19
'MAT credit utilized	2.71	18.55
Net MAT Credit available		2.71
Total (a + b)	1.91	11.84

Note 6 INVENTORIES	As at 31.03.2024	As at 31.03.2023
At lower of cost and net realisable value		
Raw material	372.72	587.60
Work-in -progress	496.14	67.50
Finished Goods	62.80	100.27
Wastage	2.81	1.05
Consumable Stores and Spares	19.24	16.02
	953.70	767.44

TRADE RECEIVABLE	As at 31.03.2024	As at 31.03.2023
<ul> <li>(a) Trade Receivables considered good- secured</li> <li>(b) Trade Receivables considered good- unsecured</li> <li>(c)Trade Receivables which have significant increase in Credit Risk</li> <li>(d) Trade Receivables -Credit impaired</li> </ul>	141.94	557.13
	141.94	557.13
Less: Allowance for doubtful receivables	141.94	557,13

# Trade receivables ageing schedule as on 31-03-2024

Particulars		Outstanding for	following periods	from due date of payment	
	Less than 6 Months	6 months- 1 year	1-2 years	More than 2 years	Total
(i) Undisputed Trade receivables -	105.29	0.84	35.82		141.94
considered good	-	1.000			00
<ul> <li>(ii) Undisputed Trade receivables – which have significant increase in credit risk</li> </ul>	-	-	•		00
(iii) Undisputed Trade Receivables - credit impaired	-				00
(iv) Disputed Trade Receivables- considered good	÷.	•			··~.00
<ul> <li>(v) Disputed Trade Receivables – credit impaired</li> </ul>	-	•			00
<ul> <li>(vi) Disputed Trade Receivables- which have significant increase in credit risk</li> </ul>	- 7	•			00
Total	105.29	0.84	35.82		141.94

# Trade receivables ageing schedule as on 31-03-2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months- 1 year	1-2 years	More than 2 years	Total
<ul> <li>(i) Undisputed Trade receivables – considered good</li> </ul>	491.11	5.81	Ne):	-	557.13 *00
<ul> <li>(ii) Undisputed Trade receivables – which have significant increase in credit risk</li> </ul>	-	450	AIPUR	•	00

Total	491.11	66,02			557.13
which have significant increase in credit risk			£11	~	-440
credit impaired (vi) Disputed Trade Receivables-		~	~		00
considered good (v) Disputed Trade Receivables	34	-	2		00
credit impaired (iv) Disputed Trade Receivables-			2	*	00
(iii) Undisputed Trade Receivables -	× [	e11	- 1	-	~.00



CASH AND CASH EQUIVALENTS (a) Balances with banks	As at 31.03.2024	As at 31.03.2023
On Current Account (b) Cash on hand	2.24	10.65
(o) com on min	0.78	U.66
	3.02	11.31

Note 9	2	
LOANS (CURRENT)	As at 31.03.2024	As at 31.03.2023
<ul> <li>(a) Loan Receivables considered good-secured</li> <li>(b) Loan Receivables considered good-unsecured</li> <li>(c) Loan Receivables which have significant increase in credit risk</li> <li>(d) Trade Receivables- credit impaired</li> </ul>	1.86	0.75
ess: Allowance for doubtful loans	1.86	0.75
	1.86	0.75

No Loans or advances granted to promoters, directors , KMPS and the related parties

## Note 10 CURRENT TAX ASSETS As at 31.03.2024 As at 31.03.2023 TDS/TCS receivable \* 3.48 3.48

\* TDS /TCS credit has been set off with current tax payable

OTHER CURRENT ASSETS	As at 31.03.2024	As at 31.03.2023
Advances other than capital advances :		
Other advances :		
3ST receivable		30.67
Advance to creditors	6.19	
prepaid expenses	0.73	9.60 1.06
employees advances	3.04	1.48
ncome Tax Refund	0.09	
Other Curent Assets :	10000	
/EIS Receivable	31.05	31.05
Other Assets	53.65	0.50
	94.75	74.36

SHARE CAPITAL:	As at 31.03.2024	As at 31.03.2023
Authorised* :		102 111 0 1100 18 0 80
P.Y. 72000 Equity Share of Rs. 100/-each	72.00	72.00
C.Y. 72000 Equity Share of Rs.100/-each	72.00	72.00
ssued, subscribed and fully paid 56430 Equity Share of Rs. 100/-each (P.Y. 66430 Equity Share of Rs. 100 each)	66.43	66.43
	66.43	66.43

Reconciliation of number of shares :	As at 31.03.2024	As at 31.03.2023
Face value per share (Rs.)	100	100
Number of Equity Shares outstanding at the beginning of the reporting period	100	100
	66,430	66,430
No. of Equity Shures issued during the year	00,450	00,430
	66,430	66,430
Less : Deduction during the year	00,430	
Number of Equity Shares outstanding at the end of the	66.470	
reporting period	66,430	56,430
S DE		
more than 5% shares in the company	4 As at 31.0	03.2023
Name of shareholder Class No. of share 52	% No. of shares	0/0
Sah Polymers Limited Equity Bol Actor 33884	51.01 33884	51.01

Fatima Moti	Equity	4500	6 27	4500	STORY -
Murtaza Moti	Equity	28046	82 22	28046	0.77
* There is no changes in a	thursholding nations dives Mand	5. 303.4	75050	25040	42.22

March 2024

Shares held by promoters at the end of the period Promoter name No of charge % of total charge			ing the Period
No.of shares	% of total shares	As at 31.03.2024	As at 31.03.2023
33884	104.97.07.4		51.01
33884	51.01	0	51.01
	No.of shares 33884	No.of shares % of total shares 33884 51.01	No.of shares         % of total shares         As at 31.03.2024           33884         51.01         0

Shares held by holding Company		As at 3	1.03.2024	Avat	31.03.2023	
Name of holding Company	Class	No, of shares	% Holding	No.of shares	% Holding	
Sah Polymers Limited	Equity	33884	51.01	and the second se	Contraction of the second second second	51.01

The Company has only one class of shares referred to as the equity shares having face value of Rs. 100/- each . Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meting.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

There are no call unpaid on equity shares.

No shares have been reserved for issue on option. No equity shares have been forfeited.



Particulars	As at 31.03.2024	As at 31.03.2023
1.SEURITIES PREMIUM As per the last year accounts Add: Addition during the period	380.91	380.91
2. RETAINED EARNINGS	380.91	380.91
As per the last year accounts	156.50	83.70
Add: Surplus for the period	26.16	72.79
D.S.W. ( )	182.66	156.49
TOTAL.	563,57	537.40

#### 1. Share Premium :

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Act.

# 2.Retained Earnings:

This Reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

# Note 14

BORROWINGS -CURRENT :	As at 31.03.2024	As at 31.03.2023
SECURED :		
From banks :		
(I) UCO Bank - CC	192.67	241.48
UNSECURED :	192,67	241.48
From Other Than banks :		
(I) Sah Polymer Ltd.	263.00	345.00
(Republe on demand)	263.00	345.00
	455.67	586.48

(I) Borrowings from UCO Bank is a fund based cash credit facility and it issecured against all present and future-current assets and fixed assets inculuding immovable assets of the Company situated at G-1 202-203, IID center RIICO, kaladwas, Udaipur and E-260-261, Mewar Industrial Area Madri, Udaipur, The loan is repayable on demand. It is also secured by personal guarantee of directors Mr.Murtaza Ali Moti and corporate guarantee of Sah Polymers Ltd.

(V) Loan Taken from Holding Company @ 12% Interest p.a.	
There is no continuing default in the payment of interest.	

TRADE PAYABLES	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises		
fotal outstanding dues of creditors other than micro enterprises and small enterprises	135.74	259.98
	135.74	259.98

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months- 1 year	1-2 years	More than 2 years	TOTAL	
(i) Undisputed -Micro & small enterprises	135.74	-		-	135.74	
(ii) Undisputed Others				-		
<li>(iii) Disputed dues – Micro &amp; small enterprises</li>			Ť			
(iv) Disputed dues - Others		ALIMAN	N			
Total	135.74	12/38		-	135.74	

# \$ UDAI Trade poyobles ageing schedule as at 31-03-2023

Less than 6 6 monthly - Less than 2 years More than 2 years TOYTAL	Particulars		Less than 6 6 months - years More than 2 years TOTAL					
Loss man o v monup popular 174 (cors printe man a vena 101/14		Less than 6	6 months - 1-yuar	1-2 years	More than 2 years	TOTAL		

(i) Undisputed -Micro & small enterprises	-	8	-	1. A	
(ii) Undisputed Others	258.93	-		-	258.93
<ul> <li>(iii) Disputed dues – Micro &amp; small enterprises</li> </ul>		-	-		=
(iv) Disputed dues - Others	0,40	0.65			-
Total	259.33	0.65	-		250.00
		.05057	-	-	259



Note 16		
OTHER CURENT LIABILITIES	As at 31.03.2024	As at 31.03.2023
Statutory Liabilities	19.89	3.67
Advance received from customers	15.24	42.65 0.06
Other Payable		0.06
	35.13	46.38

PROVISIONS	As at 31.03.2024	As at 31.03.2023
Provisions for Leave encashment	5.13	1.13
rovisions for Gratuity	19.65	13.24
	24.78	14.37

CURRENT TAX LIABILITIES	As at 31.03.2024	As at 31.03.2023
Income Tax Payable (Net of credit)	4.22	13.93
	4.22	13.93

#### Note 19 REVENUE FROM OPERATIONS For the year ended For the year ended 31.03.2024 31.03.2023 Sales Products Indigenoous 1,065.69 1,848.31 Export 1,079.43 1,837.36 . Trade Goods -Indigenoous 532.94 96.28 Export 147.72 74.49 -Sale of Services -Income from Jobwork 498.29 112.82 Income from Commission -24 3,324.07 3,969.25

# Note 20

OTHER INCOME	For the year ended 31.03.2024	For the year ended 31.03.2023
Income from Interest	0.02	
Miscellenous Income	0.46	0.32
Foreign Exchange Fictuation	13.00	41.02
	13.48	41.34

Note 21 COST OF MATERIAL CONSUMED	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock	583.65	402.51
Add: Purchases + Expenses	1,705.69	2,795.91
	2,289.34	3,198.42
Less: Closing Stock	375.53	583.65
	1,913.81	2,614.77

# Note 22

Purchases of Stock-in-Trade	Ferting	For the year ended 31.03.2024	For the year ended 31.03.2023
Traded goods	12/110/10/	641.66	169.42
No. 19 Contraction of the second s	UDAIPUR .	641.66	167.42

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CHANGES IN INVENTORIES	For the year ended 31.03.2024	For the year ended 31.03,2023
Opening Stock :		
inished Goods	100.27	84.15
Work-in-progress	67.50	0.000e
	167.77	84.15
Less :Closing Stock : Finished Goods Work-in-progress	. 62.80 496.14	100.27 67.50
	558.94	167.77
	(391.17)	(83.62)

EMPLOYEE BENEFITS	For the year ended 31.83.2024	For the year ended 31.03.2023
i) Salaries, wages and bonus	247,57	111.58
<li>ii) Contribution to provident and other funds</li>	5.86	4.78
ii) Gratuity v) Leave encashment	6.41	13.24
	4.74	1.28
<li>iii) Staff welfare expenses</li>	32.74	26.61
	297.33	157.48

FINANCE COSTS	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Interest on Ioan	53.51	31.88
(ii) Interest on TCS /TDS/Income Tax	1.64	2.40
(iii) Bank Laon Processing Charges	1.05	1,10
	56.21	35.39



OTHER EXPENSES	For the year ended 31.03.2024	For the year ended 31.03.2023
Job work charges	155.81	
Store & Spares	29,41	300.29
Power & Fuel Expenses	36.83	24.19
Rent of Plant & Machinery		30.43
Packing Material	14.84	10.12
Repairs & Maintenance- Plant & Machinery	37.10	25.58
Bag Printing Expenses	.13.76	8.11
Factory Expenses	8.46	5.36
Quality Control Expenses	1.54	3,34
Manufacturing expenses	3.78	1.70
Rent of Land & Building	296.57	308.25
Legal & Professional Fees	42.00	31.29
Conveyance Expenses	7.68	6.23
Insurance- Expenses	3.41	5,24
Payment to Auditors:	1.80	1,68
(i) Statutory Audit		-
(ii) Tax Audit	0.13	0.13
Repair & Maintenance-Building & Others	0.13	0.13
Security & Safety Expenses	4.03	3.88
Printing & Stationery Expenses		0.01
Telephone & Internet	1.06	1.85
Software & License Fees	0.67	0.65
	1.15	0.14
Postage & Courier Exp	3.31	3.50
Membership & Subscription	0.29	0.36
Other Administrative Expenses	0.32	0.21
Sundry Balance Written Off	0.10	3.20
Freight Charges	42.79	146.20
Clearing & Forwarding	18.36	
Business promotion exp	0.05	28.40
Commission Expenses	2.34	21.28
.osding & Unlouding Charges	4,48	3.17
oreign Exchange Gain/loss		2.96
Other Selling & Distribution Expenses		
Bank Charges	0.31	1.72
chicle Running & Maintenance Expenses	6.98	3.12
ravelling Expenses	1.90	1,27
Ascount	0.25	1.94
a series of seri	3.41	1.58
	745.04	987.48

Note 27 Tax expense

The second se	For the year ended 31.03.2024	For the year ended 31.03.2023
Tax expenses recognised in the Statement of Profit and Loss Current Tax : Current tax Deferred tax (Net) Mat Credit Entiltlement	17.88 7.22	(6.86
Total tax expenses	25.10	(6.86

Reconciliation of tax expenses and the accounting profit

The reconciliation between estimated income tax at statutory income tax rate into income tax expenses reported in Statement of Profit and Loss is given

	For the year ended 31.03.2024	For the year ended 31.03.2923
Profit before income tax Indian statutory income tax rate Expected income tax expenses Tax effect of adjustment to reconcile expected income tax Expenses to reported Income tax Expenses	51.26 26.00% 13.33	101.89 27.829 28.35
Tax impact of income not subject to tax Tax effects of amounts which are not deductible for taxable income Tax impact due to 43B of the Income tax Act, 1961 MAT credit adjustments Others	2.91 (2.31) 1.65	4.67 (18.55) 2.94
Total income tax expenses	2.24	(10.94)
Effective rate of tax (%)	15.57	17.41
458 458	30,37	17.09

Earnings per share

	For the year ended 31.03.2024	For the year ended 31.03.2023
Earning per share has been computed as under (a) Profit for the year (b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (c) Effect of potential Equity shares on conversion of outstanding share warrants	26.16 66430.00	72.79 66430.00
<ul> <li>(d) Weighted average number of equity shares in computing diluted earnings per share</li> <li>(b) + (c)]</li> <li>(e) Earnings per share on profit for the year (Face Value Rs. 100.00 per share)</li> </ul>	66430.00	66430.00
Basic (a/b) -Diluted (a/d)	39.38 39.38	109.58

# Note 29

Contingent liabilities and commitments :

There are no contingent liabilities or Commitments for the company as on 31.03.2024

# Note 30

Financial Instruments and Related Disclosures :

1. Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals, borrowings etc. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.



#### 2. Categories of financial Instruments

'articulars	Note	As at 3	1.03.2024	As at 3	1.03.2023
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets Measured at amortised cost i) Cash und cash equivalent ii) Trade receivables iii) Other financial assets Total Financial assets	8 7 4,9	3.02 141.94 9.69 154.66	3.02 141.94 9.69 154.66	11.31 557.13 8.41 576.85	11.31 557.13 8.41 576.85
Financial Liabilities Measured at amortised cost () Cash Credit facilities (i)Borrowings (ii) Trade payables (iv) Other financial liabilities	14 14 15 16-18	192.67 263.00 135.74 64.14	192.67 263.00 135.74 64,14	241.48 586.48 259.98 74.68	241,48 586,48 259,98 74,68
Total financial liabilities		655.54	655,54	1,162.61	1,162,61

# 3 : FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly monitor analyze and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks. A. MANAGEMENT OF 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 market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks. (i) Management of interest rate risk:

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 does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

# (ii) Management of price risk:

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security/margin against guarantee given by the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from (iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc.. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the runee against foreign currencies. Exposure to currency risk(The Company has exposure only in USD/EURO/GBP converted to functional currency i.e.INR)

The currency profile of financial assets and financial liabilities as at 31-03-2024 are as below:

Financial assets	Exposure currency	As at 31.03.20	924	As at 31.03.2	2023
		FC	Rs.	FC	Rs.
Trade receivables	USD	74,458,79	62.15	152,157.60	124.09
	EURO			416,196.95	361.52
	GBP				
		74,458.79	62.15	568,354.55	48,560,811.79
Financial Liability	Exposure currency	As at 31.03.26	924	As at 31.03.	2023
		FC	Rs.	FC	Rs.
Trade Payable	USD	1,892.58	1.56	39.00	0.03
	EURO			45,828.08	42.17
	GBP	11,696.08	12.17		
		13,588.66	13,73	45,867.08	42.20

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD/EURO /GBP at the end of the period would have affected the measurement of financial instruments denominated in USD/EURO/GBP and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any inplact of precast sales and purchases.

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As at

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# FC

Strengthening FC Weakening FC

Profit/(Loss)	USD	31.03.2024	3,628.31	3,628.31
	EURO	31,03,2024	-	
112.0	GBP	31.03.2024	584.80	584,80
. 1	USD	31.03.2023	7,605,93	7,605.93
	GBP	31.03.2023	2,291,40	2,291,40
	EURO	31.03.2023	20,809.85	20,809.85



#### B. MANAGEMENT OF CREDIT RISK:

"redit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is

exposed to credit risk from its operating activities (trade receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

# C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

#### D. Fair value measurement

#### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted eash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair value hierarchy	As at 31.03.2024	As at 31,03,2023
		Fair Value	Fair Value
Financial assets			
Measured at amortised cost	226	2040	11.31
i) Cash and cash equivalent	1.2 1.2 1.2	3.02	the second se
i) Other Bank balance	1.2		-
v) Trade receivables	1.2	141.94	557,13
vi) Other financial assets	1.2	9.69	8,41
Total Financial assets		154.66	576,85
Financial Liabilities			
Measured at amortised cost			- C. A.
) Cash Credit facilities	1.2	192.67	241.48
i)Term loans	1.2	-	
ii) Trade payables	1.2	135.74	259,98
v) Other financial liabilities	1.2	64,14	74.68
1 where summer more and		-	-
Total financial liabilities	CALINA	392.54	576.14

#### Note 31

Disclosures in respect of related parties pursuant to Ind AS 24

During the year following transactions were carried out with the related pay to the orthogy course of business at arm's length price

Name of related party	Nature of relation	For the year ended 31.03.2024	For the year ended 31.03.2023	Nature of transaction
Sah Polymers Limited	Holding Company	57.24	71.53	Job work Exp.
		23.24	10,12	Lease rent Paid
		1,250,56	1,358.42	Sales
		1,123,18	1,235.75	Purchase
			6.40	sales of P&M
		312.00	345.00	Loan Taken
		394.00	2 .	Loan repaid
		27.10	4.27	Interest Paid on loan
SAT Industries Ltd	Parent Holding	30.00	240.00	Unsecured Ioan Taken
	Company	30.00	240.00	Repayment of unsecured loan
		0.03	7.81	Interest on unsecured loan
Salary	Key Management Personnel	12.00	16.46	Salary
Fatima Moti	Key Management Personnel	*	6.00	Repayment of unsecured loan
Fatima Moti	Key Management Personnel	•	0.03	Interest on unsecured loan



Fatima Moti	Key Management	2	2,52	Unsecured Ioan Taken
	Personnel		6.00	
Aurtaza Ali Moti	Key Management Personnel		5.00	Unsecured loan Takan
Murtaza Ali Moti	Key Management Personnel	8	5.00	Repayment of unsecured loan

Closing balances		
Name	As at 31/03/2024	As at 31/03/2023
Sah Polymers Limited	2.63 Cr	441.22.Cr

No amount in respect of the related parties have been written off/back are provided for during the period Related party relationship has been identified by the Management and relied upon by the auditors.

## Note 32 EMPLOYEE BENEFITS a) DEFINED CONTRIBUTION PLAN Provident Fund:

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

# b) DEFINED BENEFIT PLAN

Gratuity:

The Company offers its employees defined benefit Plans in the form of a Gratuity Scheme. Benefits under the defined benefit plan is typically based either on years of service and the employee's compensation (generally immediately before retirement). The Gratuity scheme covers substantially all regular employees. The Company contributes funds to Life Insurance Corporation of India, which is irrevocable. Commitments are actuarially determined at year end. The actuarial valuation is done based on ""Projected Unit Credit" "method, Gains & Losses of changed actuarial assumptions are charged to the profit and loss account. The obligations for leave Encashment is recognised in the same manner as gratuity. "

## **Provident Fund:**

The Company makes Provident Fund contribution to the Government administered Provident fund. The Company has no part to play in this respect.

#### e) Amounts Recognised as Expense:

#### i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to Rs. 4.14 Lacs (as on 31-03-24), Rs. 3.20 lacs (as on 31-03-23) has been included under Contribution to Provident and Other Funds.

## ii) Defined Benefit Plan

Gratuity amount has been included in Note 25 under

## Deferred Tax Assets /Liability

	For the year ended 31.03.2024	For the year ended 31.03.2023
Provisions Others	1.91	9,13
Total Deferred Tax Assets /Liability	1.91	9.13
Net Deferred tax (Liabilities)/Assets	1.91	9,13

#### Movement in Deferred tax Liabilities /Assets

	Deferred Tax Liabilities/Asse t (Net)
As at 31st March, 2021	2.27
(Charged)/Credited to profit and Loss account	-
As at 31st March, 2022	2.27
(Charged)/Credited to profit and Loss account	6.86
As at 31st March, 2023	9.13
(Charged)/Credited to profit and Loss account	(7.22)
As at 31st March, 2024	1,91

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax keptilities of all to income taxes levied by the same tax authority.

Significant management judgment is required in determining providently Diad Florex, deterred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period florex with deferred income tax assets will be recovered.

here are no Micro, Small and Medium Enterprises, to whom the Company owes dues (principal and/or interest), which are outstanding for more than 45 days as at the balance sheet date. During the year, there have been no payments made to Micro, Small and Medium Enterprises beyond 45 days. There were no amounts on account of interest due that were payable for the period where the principal has been paid but interest under the MSMED Act, 2006 not paid. Further, there were no amounts towards interest accrued that were remaining unpaid at the end of accounting year. Accordingly, there were no amounts due to further interest due and payable in the succeeding years. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Information relating to the Micro, Small and Medium Enterprises	For the year erided 31.03.2024	For the year ended 31.03.2023
<ul> <li>(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;</li> <li>(i) Principal amount.</li> <li>(ii) Interest</li> </ul>		
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Miero, Small and Medium Enterprises Development Act, 2006	-	
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;		
<ul> <li>e) The amount of interest accrued and remaining unpaid at the end of each accounting year;</li> </ul>	72	

# Note 34 SEGMENT INFORMATION

The Company operates in one primary business segment viz. Manufacturing of PP Woven Bags & Sacks.

Secondary : GEOGRAPHICAL INFORMATION	March 31 2024	March 31,2023
Non Current Assets - Within India	90.26	113.99
- Outside India	-	
Revenue from external customers - Within India	2,096.91	2,057.40
- Outside India	1,227.16	1,911.85



"he Company has elected not apply the Indian Accounting Standard (Ind AS) 116- Leases to account for those leases where underlying assets is of any value.

# Note 36

Balances of banks, sundry debtors and trade payables, current liabilities etc. as on 31.03.2024 are subject to confirmation and reconciliation.

## Note 37

In the opinion of the Management , there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.

# Note 38

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 cs at the year end.

#### Note 39

In the opinion of the Management , there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.

## Note 40

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

## Note 41

The financial statements were authorised for issue by the Board of Directors on

## Note 42

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimal thereof as per the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated.

## Note 43

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Financial Statements,

#### Note 44

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

#### Note 45

The Company is not a declared willful defaulter by any bank or financial institution or other lender.

# Note 46

## Note 47

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

# Note 48

The Company has no subsidiary, therefore, compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.

# Note 49

# Ratios

	Ratio		
	For the year ended 31.03.2024	For the year ended 31.03.2023	Explantion*
(a) Current ratio	1.82	1.53	cahnges in CA & decrease in CL
(b) Debt equity ratio	0.72	0.97	calinges in borrowing & equity
(c) Return on Equity Ratio	0.39	1.10	cahnges in turnover
(d) Inventory turnover ratio	3.49	5.17	changes in turnover
(c) Trade Receivables turnover ratio	0.04	0.14	cahnges in debtors/turnover
(f) Trade payables turnover ratio	0.04	0.07	calinges in liability & Turnover
(g) Net capital turnover ratio	6.16	8.10	cahnges turnover
(h) Net profit ratio	0.79	1.83	cahnges in turnover
(i) Return on Capital employed	0.08	0.17	changes in turnover & margin
(j) Return on investment	0.77	1.53	cahnges in turnover & margin

\* Explanation for any change in ratio by more than 25% as compared to previous year.

#### Note 50

No Scheme of Arrangement has been approved by the Competent Aylabrity in erms of sections 230 to 237 of the Companies Act, 2013.

#### Note 51

Utilisation of Borrowed funds and share premium :

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(a) The Company has not advanced or loaned or invested funds (either horrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding ( whether recorded in writing or otherwise) the the Intermediary (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 fund from any other person(s) or entity(ics), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate Beneficiaries ) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### Note 52

There is no transaction recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Further there is no previously unrecorded income and related assets requiring recording in the books of account during the period.

## Note 53

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

### Note 54

The Company has not traded or invested in Crypto curency or Virtual Currency during the period.

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN: 12345C)

AJAY PALIWAL Proprietor M.No. 403290 Udaipur, APRIL 20,2024 UDIN: 24403290BKHGCT7614



for and on behalf of the Board urtaza Ali Moti

Director DIN No: 07876224

atimi Moti Director DIN Not 07876195



# INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

# To the Members of Sah Polymers Limited

# Opinion

We have audited the standalone financial statements of Sah Polymers Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit 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.

# Other Information

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report



along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

# Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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, created on 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 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 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 rauditor'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.

# Report on Other Legal and Regulatory Requirements

(i)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, in terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we give in the Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(ii) 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 epalance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Cash Flow Statement dealt with by this Report are to agreement with the books of account.



(d) In our opinion, the aforesaid standalone 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the financial statement 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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 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 entities), 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

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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 such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(v) The final dividend proposed in the previous year, declared and paid during the year is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a leature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

# For H R JAIN & CO., Chartered Accountants

Firm's Registration No. 000262C Manoj Jah Partner Place of signature: Uda Manoj Membership No.: 400459 Date: May 03, 2024 ICAI UDIN: 24400459 /BK EMVH 2788



# H R JAIN & CO CHARTERED ACCOUNTANTS

# Annexure - A to the Independent Auditor's Report (Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars Intangible Assets.

(b) These property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour 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. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer; specifying the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished 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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statement does not arise.

(ii) (a) The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with the third parties, these trave substantially been confirmed by the third parties. The discrepancies not side on provided verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



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(b) During the year 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 and the quarterly returns or statements filed by the Company with such bank or financial institutions are in agreement with the books of account of the Company.

(iii) During the year the Company has neither made investment nor provided any security but has, however, provided guarantee and unsecured loans and advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties:

(a) During the year the company has provided loans or provided advances in the nature of loans and stood guarantee but has not provided security to any other entity

(A) & (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees to:

174	411.11	1000	1.16	
(Rs.	117	12	le H	2
1.4.4.4.4.4		+54	12.7.2	22.1

	for the f	te amount Inancial 23-2024	Balance outstan 31/03/2	ding as at
	Loan	Guarantee	Loan	Guarantee
Subsidiaries, joint ventures and associates	263.00	300.00	263.00	300.00
Other than subsidiaries, joint ventures and associates	744.05	-	745.39	

(b) the Company has neither made investment nor given security. Further the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the Company's interest.

A part sport of loans and advances in the nature of loans, no schedule of bayment of principal and payment of interest has been stipulated.



(d) In respect of the aforesaid loans, there is no amount overdue for more than ninety days.

(e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) During the year the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under;

Aggregate amount (Rs. In lakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In lakhs)
1007.05	99.87	263.00

(iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made, guarantees, and security provided;

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.

(vi) The maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of products of the Company.

in the company examined by us, in our opinion, the Company is generally reputer to depositing undisputed statutory dues including Goods and Services



Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, except the following as on 31.03.2024 for a period of more than six month from the date they become payable is as under;

Name of statutes	Nature of dues	Amount Rs. In lakhs	The period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income tax demand	0.49 (Net of deposit)	FY 2020-21	

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no statutory dues referred to in sub-clause (a) have not been deposited as on 31st March, 2024 on account of disputes.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted on 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 explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, term loans were applied for the purpose to which the loans were obtained.

(d) According to the information and explanations given to us, and the procedure performed by as, and on an overall examination of the financial statements of the



Company, we report that no funds raised on short term basis have been utilised for long term purposes by the Company.

(e) According to the information and explanations given to us, and the procedure performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, and the procedure performed by us, we report that the company has not raised loans during the year on the pledged of securities held in its subsidiaries, joint venture, or associate companies.

(x) (a) During the financial year 2022-2023, the Company raised Rs. 6630 lakhs by way of the initial public offer. In our opinion and according to the information and explanations given to us, the amount utilised out of the un-utilised amount during the year is for the purposes for which they were raised, details thereof are as under :

(₹. in lakhs)

Nature of the fund raised	Purpose for which funds were raised	opening un- utilized balance	Amount utilized for the purpose during the year	Unutilized balance as at Balance sheet date	Remark
Offer	Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)	405.02	0	405.02	Project Is over.
Initial Public Offer	General corporate purposes	1250.47	579.32	671.15	
	Issue related expenses	10.01	0	10.01	No amount is outstan ding.



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We further report that the pending utilisation, the Company has temporarily invested the unutilised amount as on March 31,2024, in fixed deposits with the scheduled commercial bank.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi) (b)of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us and as represented by the Management, the Company has received no whistle blower complaints during the year. Accordingly, reporting under clause 3(xi) (c)of the Order is not applicable to the Company.

(xii) (a) As the Company is not a Nidhi company, therefore, the clauses (xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.

(xiv) (a) In our opinion and According to the information and explanation given to the Company has an internal audit system commensurate with the size and nature of its business.



(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanation given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3(xv)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CIC, which is part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xv)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanation given to us and on the basis of the financial ratios (also refer Note 58 to the financial statements), 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 assumption ,nothing has come to our attention , which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities example 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 our

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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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 63 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For H R JAIN & CO., Chartered Accountants Firm's Registration No. 000262C Manoj Jain Partner Place of signature: Udantur Membership No.: 400459 Control 10 Date: May 03, 2024 ICAI UDIN: 24400459 BK6MVH 2788



# Annexure - B to the Independent Auditor's Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SAH POLYMERS LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS 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.

# Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 defineted. Acso, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to (Referred to in paragraph (ii) (f) under Report of Other Legal and Regulatory Requirements' of our report of even

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date) the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

# Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H R JAIN & CO., Chartered Accountants Firm's Registration No. 000262C AINA Manoj Jain Partner Place of signature: Udappur, Membership No.: 400459 Date: May 03, 2024 ICAI UDIN: 24400459 13KEMVH2788

Particulars		S LIMITED CE SHEET		(₹ in lakhs )	
	Note	As at 31.00 1	2024	As at 31.03.2	023
ASSETS					
1) Non-current assets					
(a) Property, Plant and Equipment	3		4,722.95		E334.32
(b) Capital work in Progress	1		52.04		92.97
(c) Investment Property			10000		1. C
(d) Goodwill			(A		÷
(c) Other Intangible Assets	3		1.59		0.57
(f) Intangible assets under development					
(g) Biological Assets other than bearer plants					
(h) Financial Assets					
(i) Inveanmental	34	560.78		560.78	
(ii) Trade tecetvables	1.0	1.7		75	
(iii) Leans	1	1.54	1005.04	1.97	1947312145
(iv) Others.		227.11	789.23	261.57	764,33
(i) Deferred tax sensets (net)	-		1.20	· · · ·	1.00
(j) Other non-current assets.	3		3.68		5.6
2) Current assets					
(a) Inventories.	8		2,036.57		1,783.9
(b) Financial Assets	1.12		2.2.2.00.01		PLOBA-D
(i) Investments					
(ii) Trade receivables	.0	2.061 28		1.057.24	
(iii) Cash and cash equivalents	10.	725.57		1,050.04	
(iv) Bank balances other than (iii) above	11	540.68		1,013.80	
(v) Linnis	12	1,007.93		1,784.98	
(vi) Othera	1.3	5.24	4,339,82	6.96	4.313.00
(a) Current Tax Assets (Net)	1.4	11000	13.28		ALC: NO.
(d) Other current assets	15		423.17		108.3
Total Assets			12.384.33		11,703.1
3 0141 (3.3853)			14,394,33		41-70.8.13
EQUITY	7752			100-1010-011	
(a) Equity Shure Capital	16	1,579.60		2,579.00	
(b) Other Equity	17	5,752.42	W.332.62	5,830.00	8.409.6
LIABILITIES					
1) Non-current liabilities					
(a) Finanzial Liabilities					
(i) Dotrowings	18	712.00		845.58	
(in) Lense Indultion		A Domentable 1		Contraction of the	
(ii) Trade payables					
(iii) Other financial liabilities other than these					
specified in item (b) )			753.00		145 51
(b) Provisions					
(c) Deferred nucliabilities (Net)	19		E83 42		179.62
(d) Other non-corresp indiduties .					
2) Current liabilities					
(a) Financial Liabilities					
	20	2.155.52		1.417.25	
(i) Barrowings	Contract in the	1 WALLER .		0000000	
(i) Borrowings (in) Lense indviktors					
	29				
(in) Lense induities	21				
<ul> <li>(in) Lense inabilities</li> <li>(ii) Trade payables</li> <li>(A) Total outstanding dues of micro enterprises and small enterprises</li> </ul>	21			¥.,	
<ul> <li>(in) Lense inhibition</li> <li>(ii) Trade payables</li> <li>(A)Total outstanding dues of micro enterprises and small enterprises</li> <li>(B)Total cutstanding dues of creditors other flom</li> </ul>	21	746.65		553.09	
<ul> <li>(in) Lense inabilities</li> <li>(ii) Trade payables</li> <li>(A) Total outstanding dues of micro enterprises and small enterprises</li> </ul>	21	the second se		553.09	
<ul> <li>(in) Lense inhibition</li> <li>(ii) Trade payables</li> <li>(A)Total outstanding dues of micro enterprises and small enterprises</li> <li>(B)Total cutstanding dues of creditors other flom</li> </ul>	21	the second se		553.09	
<ul> <li>(in) Lense inhibities</li> <li>(ii) Trade populates</li> <li>(A)Total outstanding does of micro enterprises and small enterprises</li> <li>(B) Total cutstanding does of creditors other flum micro-enterprises and small enterprises</li> </ul>		the second se	2,902,86	553.09	1,972 93
<ul> <li>(in) Lease inabilities</li> <li>(ii) Trade payables</li> <li>(A)Total cumutanding dues of micro enterprises and unali enterprises</li> <li>(B) Trad cumutanding dues of creditors other flum micro enterprises and small enterprises</li> <li>(iii) Other financial Itabilitien(other than itema</li> </ul>	22	746.65	7,902.86 244.01		
<ul> <li>(in) Lease inhibition</li> <li>(ii) Trade payables</li> <li>(A)Total outstanding dues of micro enterprises and small enterprises</li> <li>(B)Total outstanding dues of creditors other flom micro enterprises and small enterprises</li> <li>(iii) Cthes financial Isibilitien(other from those specified in item(c)</li> </ul>	22 23 34	746.65			1,972.9; 241.0/ 0,44
<ul> <li>(in) Lease inhibition</li> <li>(ii) Trade payables</li> <li>(A)Total constanting does of micro enterprises and anali enterprises</li> <li>(B) Total cutatanding does of creditors other flum micro enterprises and anali enterprises</li> <li>(iii) Other firmanial Inhibities</li> <li>(d) Other current Inhibities</li> </ul>	22	746.65	244.01		241.0
<ul> <li>(in) Lease liabilities</li> <li>(ii) Trade payables</li> <li>(A)Total constanting does of micro enterprises and small enterprises</li> <li>(B) Total cutstanding does of creditors other flum micro enterprises and small enterprises</li> <li>(iii) Other financial Isibilities(other than these specified in item/se)</li> <li>(d) Other current liabilities</li> <li>(c) Provisions</li> </ul>	22 23 34	746.65	244.01 9.02		241.0/ 0.4

			OSS FOR THE YEAR E	the second s	(T.in lakhs	and a second
	Particulars	Note	As at 31.03.	and the second se	As n1 31.03.	
			Amount in R	apers	Amount in R	upees
	Income :	1.000		11/20/2020		1000
	Revenue from operations	26		16,076.10		8,245.4
	Other income	37		219.34	_	140.3
m	Total Income (I+II)			10,295.44	-	8,385.8
IV. I	Expenses :	0:01		0000000		
	Cost of Materials consumed	28		5,773:77		4,223.3
	Purchases of Stock-in-Trade	29		664.81		1,8193
	Changes in inventories of finished goods	30		(174.46)		(503.0
11	work-in-progress and Stock -in-Trade			· · · · · ·		
11	Employee benefits expense	31		469.25		286.1
	Pinance costs	32		296.76		190.5
	Depreciation and amortization expense	3		215.44		112.5
	Other expenses	33		2,965.69		1,846.2
11	Total expenses	1, 200		19,211,26		7,975.2
V.	Profit hefore exceptional items and tak(III-IV)			84.18		410.6
	Exceptional items			00,440 m.		
	Profit/(loss) before tax (V-VI)			84.1.0		410.6
	Tas expense :			020251		
	(a) Current tax		14,10		70.39	
	Less: MAT credit entifiement		14.10		50.82	
	b/Short/excess provisions of earlier years				0.36	
	in Value is Sonnya Terrateriale of Surface Agence				19.93	
	(2) Deferred tax		17.83	17.83	85.03	184 9
	Profit(loss)for the period from continuing operation (VE-VIII)		1.0.2	10,04	0.3,0.3	0.04.5
10.	roundensition one bergen troug continuing oberrarion ( sur-s m)			66.35		305.6
X	Profit/(Loss) from discontinued operations.			18		÷.
XI	Tax expense of discontinued operations			18		
XII	Profit/(loss) from discontinued operation (X-X2)					14
in in	Profit(loss) for the period (IN+XII)			66.35		305.4
	Other Comprehensive Income					Sectors
	A(1) ttern that will not be melastified. to profit or loss		× 1			
	(ii) Income tax relating to item that will not be reclassified to		8			
	profit er lass					
	B(i) Item that will be reclassified, to profit or loss		S		-	
	(ii) Income tax relating to item that will be reclassified to					
	profil or loss		2			
XVI -	Total Comprehensive Income for the period (XIII+XIV) (		~			
	Comprising profit (loss) and other Comprehensive Income for			100000		
	the period.)			66.35		305.6
CVII	Earnings per equity share:(for continued Operation):					
	(1) Basic	31		0.26		8.7
	(2) Diluted	31		0.26		1.3
CVII :	Earnings per equity share: (for discontinued Operation):	2010				
	1) Basic					34
	(2) Diluted					14
	Earnings per equity share: (for discontinued & continuing					
		L				
(VIII	operations)					
CV10	operations) (1) Basic	31		0.26		1.5

r ended 1024 84.14 215.44 284.43 (122.95) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57) (29.57)	saled 31.03.202 410.00 173.52 175.00 (31.72 (11.8 0.44 855.5 172.44 122.72 (0.34
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RUNEL SAXENA Company Secretary M.No.A28022

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### SAH POLYMERS LIMITED

### Notes to the Fmancial Statements

### 1.Commany Information

a) Seh Polymers Limited (the Company), is a public limited Company domiciled in india and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India viz, BSE Limited and National Stock Exchange Limited. The registered office of the Company is located at E-260-261, Mewar Industrial Area, Madri, Udalpur-313003.

b)The Compony is primarily ongaged in the manufacture of Flexible Intermediate Bulk Containers (FIBC) and other flexible pacakging, with annual production supacity of 7920 MT. The manufacturing capacities are situated at and around Udaipur (Rajasthan). The FIBC and other flexible piceleging find applications in the packing of cement, minerals, field grains etc.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

### Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain iteres that are measured at fair values, as explained in the accounting policies

Fair Value is the price that would be received to sell an esser or paid to transfer a liability in an orderly transaction between market participants at the

moniterment date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimation the fair value of an asset

or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the meananement date. For value for measurement and / or disclosure purposes in these financial statements is determined

on such a basis, except for share-based payment transactions that are within the scope of had AS 102 - Share-based Payment, leasing transactions that are

within the scope of Ind AS 17 - Leases, and measurements that have scane similarities to fair value but are not fair value, such as net realizable value in Ind AS

2 - Investories or value in use in Ind AS 36 - Impairment of Assets.

The preparation of financial statements in conformity with ind AS requires management to make judgements, estimates and assumptions that affect the

application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the

financial statementy, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and

underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the

revision affacts only that period, they are recognized in the period of the revision and foture periods if the revision affects both current and future periods. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and and AS 1 - Presentation of Financial Statements haved on the annue of products and the time between the acquisition of assets for processing and their realisation in each and each equivalents.

### Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any

All up gradation / enhancements are charged off as revenue expanditure unless they bring semilar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the contineed use of

asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales

proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning, items of property, plant and equipment are depreciated in a manner that amortizes the cust (or other amount substituted for cost) of the assets aller commissioning, less its residual value,

over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not deprecisted

Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIF). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismuttle or remove an asset or restore a site to its former condition at the end of its unefal life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding lubility is recognized. Revenue generated from production during the trial period is capitalised.

Freehold land is not depreciated

The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings	30 Years
Plant and Equipment	25 Years
Familure and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Veini

No write off' is made in respect of leasehold land.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant ease.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance. Sheet date and changes, if any, are treated as changes in accounting estimate.

### Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and massured initially.

a. For assets acquired in a business conduination or by way of a government grant, at fair value on the date of acquisition/grant

 for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable cases to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred.

Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thureafter, all directly

attributable expenditure incerted to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated branch, websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents,

licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or

commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the

useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is

practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intergible assets are lested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. The estimated useful lives of intingible assets of the Company is : 5 years

### Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable smount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased

Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

### Inventories

Investories (other than harvested product of biological assets) are stated at cost and set realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flew hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow [non-moving, defective and obsolute inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and suschinery get classified as inventory.

### Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional carrency other than Indian Rupse) are accumulated in Foreign Corrency Translation Reserve. Investment in Subsidiary

Investment in subsidiary is carried at cost less accumulated impairment, if any

Financial instruments, Financial assets, Financial fiabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are

initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than

financial users and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of

financial assets or financial liabilities. Parchase or safe of financial assets that require delivery of assets within a time frame established by regulation or

convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset. Financial Assets

### Recognition:

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and eash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset in being fair valued through the Statement of Profit and Loss.

### Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent Financial assets are classified as those measured at

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) thit value through other comprehensive income (FVTOCT), where the financial assets are held not only for collection of each flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with increalised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (EVTPL), where the absets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised goins and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fail

under any of the aforesaid classes. However, in respect of particular revestments in equity instruments that would otherwise be measured at fair value through

profit or loss, an inevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. Impalement:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and necurity deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit insus are assessed and loss allowances recognized if the credit

cases on evidence or monitation that in available wrotein shalle cost or ecore, explored criticit nesses are assessed and toos autowardes recognised in the create quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, fosses or interest and in terms of the reclassification principles laid down in the lnd AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

### Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method, Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established

### Financial Linbilities

Borrowings, trade payables and other financial liabilities are initially receptised at the value of the respective contractual obligations. They are subsequently

measured at amortised cust. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life

of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial inshilities are derecognised when the liability in extinguished, that in, when the contractual obligation is discharged, cancelled and on expiry.

### **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net hasis or realise the asset and settle the liability simultaneously.

# Equity Instruments

Equity instruments are recognized at the value of the proceeds, not of direct costs of the capital issue.

### Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to contomers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as goods and service tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership/control, have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is prohable. Revenue from services is recognised in the

periods in which the services are rendered.

### Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assumince that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods at the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Less.

### Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act, 2013, to provide financial information appropriate to the businesses and facilitate Internal Countrol

### Use of estimates and Judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these astimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognized in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under centract or law. Other trademarks have been amountized over their useful economic life. Refer notes to the financial statements.

### B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and habilities within the next financial year.

### 1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intargible assets at the end of each reporting period.

### 2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

### 3. Actuacial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions

determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market

information about such valuation is provided in notes to the financial statements.

4. Claims, Provisions and Contingent Liabilities:

In the case of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(1) Current reporting period							P in John
equity scene capitol. Ballion in the second se	Balance in the beginning of the currant reporting period	Chunges in Equity Share Capital durito prior puriod errors	Restrict balance at the bogaming of the transit reporting priod	Chunges in squily thire capital during the surrout year	Balance at the end of the surrent reporting pariod		
For the year ended on 310,32024	09.6555	0:00	0.00	000	2579,60		
<ol> <li>Previous reparting puriod.</li> </ol>	00						
E SALE	Balance at the beginning of the previous reporting period	Ghanges in Equity Silary Capital due to poor puried arrors	Restined bullones at the heginening of the previous seporting period	Clumpse in aquity aftare capital [Balance at the end of the during the previous year previous reporting porces	Balance at the end of the previous reporting period		
For the year anded on 31/03/2023	1559,60	0.00	0.00	1028.60	2579.00		
Other equity			Second of the	2 octanon and Kamban			
		Securities plannum	General Reserve	Amilgumution Expenses	Reamed amidgs	Capital Haue expanses	Total
Beliaves at the best minute of the recording particular of MA2022	000	280.00	50.74L	a	28.169	(24,43)	827,14
On itselfs of strand carried		3,610,00		•		1.11	3,610,00
Constant logue Excentres			10	205		(912,69)	(912.69
Jeas- Public Issue lixpenses *		121 1260			all Control of Control	21.759	00-
Profit for the year			*	*	305.64	*	100,000
Balance at the end of the remeting particle -31/03/2323		4,052.88	36,96	30	297.36	4	5,830.09
Profit for the year		3		.18	6635		66.35
Anumbrumencu formensen				(15.04)	.).+	1	(15.00)
Distant & T071-1034					(150.90)		4128.983
Bulance at the end of the reporting period -33/03/2024		4,052,88	29/75	(15.04)			2/25/2
fis and on bitalf of Chartend Accountant FRN : 400260C Munol Jim Manol Jim Manol 400459 Munor Manor Manol 400459	CO.+SLAVIARDUSH GA	HAKIM SADIO ALI TIDIWALA Wadame Dream DIN - 20119136	ACH AN MOTI	Chief Fitumend Officer	KONEL SAXENA Computy Secretary M No 28022		

suspectation outputs

# DITTML SOLIVATOR DA

	PROPERTY PLANY AND EQUIPMENT	1						(T minhe)			
Particelars	Lens Auch					04	Owned Assots				
	Lawi-Laundbuild Land Excholo Building	tant Feetool	Building	Plant and Equipment	Furniture and ficines	Webictory.	Office Equipment	DG Suite	Table well	Camputer	Total
Wear rolled Marche 2024											
GROSS CAREVISC AMOUNT				And the second second							
Operators Growe Deterring Amount-	にな	123.04	1232.34	3,217.44	40.48	76.31	30.00	38.24		12,22	
Additional			36246	10234	22.12	13.94	A40		62.0	1.46	. H.
Committee Advingments				2.0							
Clastic Grins Carry Se, Amount	26.93	112.06	1,945,34	100800	HETEL.	65.59	12.30	計算	728	11.12	46 SIME +
ACCUMULATUD DEPRECIATIO	2										
Disertise Assessibility Detroitation		4	114.02	351.111	10.00	10.00	35.67	34.92			
Detroctation channel during the tear-			12.12		125		643	239	0.22	171	2
Disconsisting and the second		1	1	0.21	-		100		4		
Charles Accordant Brenerician			143.670	82.24	18.30	34,34			0.70		1,257,69
Not Carrient Amager	TR.MT	115.16		ef.	52.98	両品	12.51	11.12		教室	1
Vers caded Marks 2013											
GROSS CARRYING AMOUNT											
Creative Groat Carrying Amount	19.55	122.034	02.629		12.33	612					1,340,43
Address			1222.94					0.00	331	14.6	2
DispositivAfinitimit			STATES IN								
Chuing Grees Carrying Amount	23.297	113,061	1,75334	3227.61	教会	10.15	代言	141001	68.9	12.22	11/1/22
ACCUMULATED DEPRESTATION	N										
Opining Accumulated Durmonitien		-	142.23	8X929	11,399	14.62		100			
Depreciption attemptd during the yain-			12.19	加加	1.47		11 F		0.07.	101	THE
Disposals Adjustments			4								
Claing Acrimented Depreciation	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	144.901	101122		1940 1940	10.01	31.97	101		04280
Net Cartering Amount	1997	112.00	12:021	18/9/2/2	20.02					10.01	
The shad an off in providence as at \$1 MR 1924.	*1004*										HATH .
Cambred on 1/h da principal an at 21 (0) 2023*	03.1823+										1010
Production of the second of the second secon	The state of the s										

AND A REPORT OF A DATA OF	Total Street	The second secon
Turturaliars	OWNED ARTE	
	Methoda	Total
Year ended March 2024	November 1	
Opening Gloss Corving Amount	9.53	10 m
Additional	124	177 · · ·
Dispessie/Adjustmmin.		
Contraction Carrying Amount	11.15	1.15
ACCUMULATION DEPENDENTION	2	
Communication Connorment	9.06	9446
Dependence charged during the year	16.6	19.0
Disposels/Admittatia		1
Chring Annumbaril Depreciation	45.6	169
Net Carrying Assessed	139	教室書
Very swied Marth, 2010		
170		
Coorise Gross Correne, Ammun.	9.6	1316
Additione		4
CHsponelle: Aufgestment:	-	-
Cloring Grass Carrylng Amont	6.6	9.98
ACCENTILATED DEPRECIATION	101	
Optime Accumulated Daysensing	202	話だ
Chanteristion changed during the sear	10	101 ·
Departs Washerin		
Chelary Accumulated Peperclation	9446	
Met'l accelere Assained	19-0	0.11

Wone : St. Sherr accustmensity. Poperior whose pile check are not with reasts of the Company ( () The Lemman Environmental Internet, Plane and Explored () The Lemman Environment Internet in the second of the Company () The Lemman Environment Internet in the Lemman () The Company is an analytic strate node free displaced.

Cord Capital -Witching Program (CWR)

THE CAN'R AGAIN ROMANIA IN ALL 122	11114				C th marks 2
Particulars		Amantin C	an CWEP THE BE	net of	
	Low flam: 1 years	(d) point	2.5 2000	Mere that 2 works	lives.
Commit of principal	14.75	+			1013
Specific transmissibly committed					
Al CVUT sping which is at 31AU	(tat)	The second se	Contraction of the local distance of the loc		life to taking
Pathoniana		Annew to C	MCWIF - April	rout of .	
	Los fairs 1 years	44016 (21)	A-Typer	Mine that 2 wants	3 and
Photock in mitters as	12,027	*			1514
Second the second of the second of		1		1	

Note 4	NOTES FE	IRMENG PART	OF THE TINA	NCIALSTATE	MENTS AS AT 31,03,2024		(2 in takta)
INVESTMENTS -NON CURRENT					Ån at 31.03.2924		As at 31.03.2023
a Equity Justransent							
n subsidiary ( carried at onst)							
Thurap Polyweave Private Limited (3884 (pr.yr, 33884) Equity shares of #	LOD, with						
folly paid purchased (ii) ₹ 1655/- per e-					569.78		560.7
	C= 3722147				560.78		550.71
Note 5		_					
STHER NON- CURRENT LOAN			_	_	At at 31.05.2024	_	Av nr 31,63,2023
s) Leun Receivables outsidered good- s					Sec.		17.
<li>b) Loan Receivables considered good- a c) Loan Receivables which have eignific</li>		L.			4.54		1.9
d) Loan Receivables which have signific					22		55
e) Taale Receivables- crudit impaired					1.34	-	1.9
Less Allewance for doubtful lenne						_	
					1.34		1.97
Note 4 OTHER NON- CURRENT FINANCL	AT ASSUTE	_		-	As at 31.03.2024		As at 31,03,2023
THER NOT CORRECT PRANCE	10.0530.13						
Bank depusit with more than 12 month n	nationegies				70.98		76.15
Security Eleptoin					156 13	-	125.31
*Includus accrued interest ₹ 0.98 faiths (j	er, yr, # 2.70 lakha), Gur	of this deposit *	70.98 lakhi (pr.	yr # 75,19 (sikhi)		t Bank Gunzantnie	-52.04
	C 55W - YOM - 10 - =	E=827	1000		100		
Nete 7 OTHER NON-CURRENT ASSETS					As at 31.03.2624		As at 31.03.2013
ALTERNAL CHILL CASE AND THE ARD DOLLARS							
Capital Advances					0.65		0.65
Advances other than capital advances							
Security Deputit					22.20		
With Stantory Authorities					0.92		0.共 4.1
Other advances					5.68		5.6
Note II					A		Aa nt 31,03,2023
INVENTORIES					Aa at 31,03,2024		.48.16.51,66.2022
At lower of cost and net realisable value					100		
Raw material					1/9/83		175.7
Work-in -prégrets Finisibul Clonds					388.04		457,63
Stores and Spares					229/23		146.97
Printing link					32.43	-	31.6
					1,020.37		1,782.2
Note 9							
TRADE RECEIVABLE					Aa at 31,43,2024		Aa #1 31.03.2933
(n) Trade Receivables cossidered good-	HOWER .						
(b) Trade Receivables considered good-		200			2,061.28		1,057,2
(a) Trade Receivables which have signifi (d) Trade Receivables -Condit impaired	cam increase in Crodit)	Kink					
and there is a service of the servic					2,061.28		1,687.3
Less: Allowance for doubtful receivables						_	ninea.
Note 9.1 : No trade crossivables are due i	ferrer ellipsones on enfrar el	Manual film Cont	and the and of t	lant e files satered	2,061.25	reen Tierther no trade n	1,057.3-
firms of private componies in which my							and the second second
Trada mashaildar amlan schadala a							
Trudo receivables aguing schedule us Particulars	Outs	tunding for follow	aing periods fru	m don dute of pa	yment		
	Loss than 6	5 months-1	1-2 years	2-3 years	More than 3 years	Total	
() Undisputed Tinde receivables -	1,878.52	ytar 46.09	11000	10.00040707	136:76	2,961,28	
censidered good		V99673			0.000000	1784 1999 -	
<li>ii) Undisputed Trade receivables - which have significant increase in</li>	÷.	100		*4	× .	-	
credit risk							
(iii) Undisputed Trade Receivables -		- 8	1.8	10 K.	8		
aredit unowined (v) Disputed Trade Roceivables—	*						
considered good							
<ul> <li>(v) Disputed Trade Receivables – artidit impaired</li> </ul>	C	×			÷		
(vi) Disputed Trude Reprivables-		14	24	80			
which have significant increase in							
oredit risk	1.000 20	46.80			136.76	2,061.28	
Total	1,878.52	10,001			120220 1		

Traste reedvables agolog schollate a Partouturs	Outstanding for						
	Less than 6	6 months 1	- ROMONALIZE		TRACKS SHOULD BE ADDRESS	TOLL	
i) Undignited Trade opprevables -	920.41	THEF	E-1 years	2-3 years	More thus 3 years 136.76	Total	
considered acod it) Undoputed Trade reservables which have significant increase in	(220)+H	*			130.70	1.057.24	
osedit risk 187) Undisputed Trade Receivables —	545			3		5	
are dit impaired (iv) Disputed Trade Receivables- considered acod	(a)	÷	-		-	~	
<ul> <li>v) Disputed Trude Receivables –</li> <li>redit intraired</li> </ul>		8		-	2.4.	2	
<li>vi) Disputed Trude Receivables- which have significant increase in redit risk</li>	363	÷.			. A.	(4)	
Tori	d 920.49	+				1,057.24	
Note 10 CASH AND CASH EQUIVALENT:	-				1		
a) Balances with banks	2.				As at 31,03,2024		As nº 31,03,2023
On Current Account	6				167.40		34.8
On Fixed Deposit with manority b) Cash on hand	less three months *				555.08		1,010.2
of Card on Burg					3.09	- N	4,9
					725.57		1,050 0
These and no report of the real excitations of includes accrued interest # 2.10 linking			i the end of the i	eportina period an	3 prior period.		
Sole 11 OTHER BANK BALANCES					As at 31.03,2024		As at 31,03,2023
Deposit with more than 3 months and	rowaining auturity period.)	less dan 12 mm	this from the date	of the balance			
théor *					540.68 540.68		1,013,8
finctules accrued interest ₹ 6.07 lukhi	(provious year ₹ 10,70 lak	hu)			340.08		1,013.80
Note 12							
DANS (CURRENT)					As at 31,43,2024		As ni 31.03.2023
n) Loan Receivables considered good b) Loan Receivables considered good (3) Loan Receivables which have sign d) Loan Receivables which have sign	<ul> <li>unitiquied</li> <li>Grant increase in credit dis ficant increase in credit ris</li> </ul>				1,007.05		1,104.98
(s) Trade Receivables- credit impaired					1.007.05	-	1,184.91
ess: Allowance for doubtful loans					1,00,1103		1,104.9
Nate12.1 No loans are due front dire		a an			1,007.05		1.134.9
companies in which any director is a p to founs and advances are due from d cours or advances in the narare of loas a)Repayable on demand or (b) withou Type of Buerawer>	rectors or other officers an as granted to promoters, die e specifying terms of perior	d related warty o rectors , KMPS a d of orpayment	f the Communy	eties.	t mentioned in Isine 29 7 in Isicha Total	Ĩ	
Amenant of loans or advances in the atture of outstanding.	0(0)	D(O)	1.85 (2.50)	267.08 (743,69)	257,8 3(347,50)		
Percentinge to the total Louist &	0(3)	000	0.13 (0.21)	23.40(29.07)	23,58 (29,28)		
umount in bracket represents previous	syar's figures .						
Note 13 YTHER- CURRENT FINANCIAL /	ASSICTS				As at 31.03.2023		As at 21,03/2023
nterest on deposits etc.					5.24		6.570
					.5.24		6.96
DIREAT TAX ASSETS					As at 31,03,2024		As at 31.03,2023
sceme tas Refund					13.28	_	•
ate 18					13.28		-
OTHER CURRENT ASSETS	11				As at 31,83,2024		As at 31.03.2623
Wher advances :							
balance with standory authories					107,82		334.3
sdvauce against expenses Office advances					42.84		11,90
pre-gaid expenses					151:31		
ALC: NAMES AND ADDRESS OF A DRESS					18.49		20.78
ott-gant expones Other morivables					18.49 (02.8) 425.17		20.18 41.96 488017

scalar         1         100000         100000           1000000000000000000000000000000000000	scherbrief i 000000 (pr. 100000) Rajng Zhern of P.151: ends 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00	Antherine 1 1000000 (1200000) Taping Salers of P 15:-end, 1000000 (2000) Taping Salers of P 15:-end, 100000 (2000) Taping Salers of P 15:-end, 1	SHARE CAPITAL.					As.nt.31.63.2014		As at 31.63.2023
000000 (p) - p1000000 (p) - p1000000 (p) - p100000 (p) - p10000 (p) - p10000 (p) - p100000 (p) - p1000000 (p) - p1000000 (p) - p1000000 (p) - p1000	000000 (p. p. p. 1000000) (p. p. p. 100000)         1.00000         1.00000           000000 (p. p. 1000000) (p. p. p. 100000 (p. p. p. 100000)         1.000000         1.00000           0.00000 (p. p. p. 1000000) (p. p. p. 100000 (p. p. p. 100000)         1.000000         1.000000           0.00000 (p. p. p. 1000000) (p. p. p. 100000 (p. p. 1000000)         1.000000         1.000000           0.00000 (p. p. p. 10000000) (p. p. p. 1000000) (p. p. p. 1000000)         1.000000         1.000000           0.00000 (p. p. p. 10000000) (p. p. p. 1000000)         1.000000000000000000000000000000000000	000000 (pripe) 2000000 (pripe) 200000 (pripe) 20000 (pripe) 200							1	
par. (# 10 <sup>-3</sup> )         3.00.00         3.00.00           27000287 yr, 2720000 (bpdg Sharo of # 16 <sup>-1</sup> ord, fally pail op         2.070.00         2.070.00           27000287 yr, 2720000 (bpdg Sharo of # 16 <sup>-1</sup> ord, fally pail op         2.070.00         2.070.00           27000287 yr, 2720000 (bpdg Sharo of # 16 <sup>-1</sup> ord, fally pail op         2.070.00         1.050.00           Stand of dama of method of the spearing of the reporting pairod         2.070.00         1.050.00           Stand of dama of the spearing of the reporting pairod         2.070.00         2.070.00           Stand of dama of the spear         2.070.00         2.070.00           Stand of dama of the spear         2.070.00         2.070.00           Stand of the shorth of the spear         2.070.00         2.070.00           Stand of the shorth of the spear         2.070.00         2.070.00           Stand of the shorth of the spear         2.070.00         2.070.00           Stand of the spear         Equity is the spear of the spear of the spear         2.070.00           Stand of the spear	part # 10 <sup>-1</sup> 3.00.00         3.00.00           270002pr yr 2720000 [bpill Share of F. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07.00           270002pr yr 2720000 [bpill Share of F. 10 <sup>+</sup> orth. Eilly print up         2.07.00         1.05.00           270002pr yr 2720000 [bpill Share of F. 10 <sup>+</sup> orth. Eilly print up         2.07.00         1.05.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         1.05.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         1.05.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         1.05.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07.00           2000 [bpill Share of C. 10 <sup>+</sup> orth. Eilly print up         2.07.00         2.07	part # 10 <sup>10</sup> 100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001         100.001								
markdoi:01.00000000000000000000000000000000000	and , dot of all by pail         2,759.60         2,759.60           57500070197 yr 272700000 (paily 30ars of 1 16 - pails fully pail of a 2,759.60)         3,759.600         3,759.600           101100101101101101101101101101101101101	mark_addressing and all by paid         1.1.7.97.00         1.1.7.97.00           Strate scheme of 21.97.000         1.1.7.97.000         1.1.7.97.000         1.1.7.97.000           Strate scheme of 21.97.000         1.1.7.97.000         1.1.7.97.000         1.1.7.97.000           Strate scheme of 21.97.0000         1.1.7.97.0000         1.1.7.97.0000         1.1.7.97.0000           Strate scheme of 1.90.07.97.07.0000         1.1.97.07.0000         1.1.97.07.0000         1.1.97.07.0000           Strate scheme of 1.90.07.97.07.07.07.07.07.07.07.07.07.07.07.07.07		ins of a roy-mole						1,000.0
Strateging 12:000000000000000000000000000000000000	STRUCTORY ST. 2779/000)         1.129-201         1.129-201           Inter share of mark (*)         Area 31.43.2021         Area 31.43.2021         Area 31.43.2021           Inter share of mark (*)         0.129-201         1.129-201         1.129-201           Inter share of them (*)         0.129-201         1.129-201         1.129-201           Inter share of the uture of them (*)         0.129-201         1.129-201         1.129-201           Inter share of the uture of them (*)         0.129-201         1.129-201         1.129-201           Inter share of the uture of them (*)         0.129-201         1.129-201         1.129-201           Inter share of the uture of them (*)         0.129-201         1.129-201         1.129-201           Inter share of the uture of them (*)         0.129-201         1.129-201         1.129-201           Inter share of them (*)         1.129-201         1.129-201         1.129-201         1.129-201           Inter share of them (*)         0.129-201         1.129-201         1.129-201 <td>Strategy 2: 2796000         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.37</td> <td>The second se</td> <td></td> <td></td> <td></td> <td>-</td> <td>1,000,00</td> <td></td> <td>3,000.0</td>	Strategy 2: 2796000         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.37960         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.379600         12.37	The second se				-	1,000,00		3,000.0
Image: Information of number of homes is the beginning of the reporting particle         Ar is 310,200,100         As as 31,00,000           Increditivition of number of homes of the beginning of the reporting particle         Ar is 310,000,100         10,000,000           increditivition of number of homes of the beginning of the reporting particle         21,796,000         10,000,000           increditivities of number of homes of the space	Example and matches of blances is         As at a 31.63.2021         As at a 31.63.2021           Strain Status and matches of blances is         As at a 31.63.2021         As at a 31.63.2021           Strain Status and matches of blances is         31.786,000         31.786,000           Strain Status and matches of blances is         31.786,000         31.786,000           Strain Status and	Interview         Image: Interview		owned in 1995, much follows	and internet			2 170 40		3 820 4
There subject of (1)         10         11,55000           Star subject of (10,00) Whites containing in the negoting particle         10         11,55000           Star Star Star subject of Tage Star Star subject of Tage Star Star Star Star Star Star Star Star	first sking rules (C)         10         13,556.0           first sking rules (T)         10         13,556.0           first sking rules (T)         10,757.000         13,556.0           first sking rules (T)         10,757.000         13,556.0           set Toppity States issued faiting the year         23,757.000         13,556.0           set Toppity States issued faiting the year         23,757.000         13,556.0           set Toppity States issued faiting the year         23,757.000         13,556.0           set of first sking roads faiting the year         13,1502.0         As at 31,0532.0         14,150.000           states states issued faiting roads faiting the year         14,150.000         14,150.000         14,150.000           states states issued faiting roads faiting fai	Stars share (1)         10         12.5           Visco share (1)         (10)         (12.5)         (12.5)           Visco share (1)         (12.5)         (12.5)         (12.5)         (12.5)           Visco share (1)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)           Visco share (1)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)         (12.5)	is remaining at a second coping since	and the state strate much h	and other			and the second s		2,579.6
There subject of (1)         10         11,55000           Star subject of (10,00) Whites containing in the negoting particle         10         11,55000           Star Star Star subject of Tage Star Star subject of Tage Star Star Star Star Star Star Star Star	first sking rules (C)         10         13,556.0           first sking rules (T)         10         13,556.0           first sking rules (T)         10,757.000         13,556.0           first sking rules (T)         10,757.000         13,556.0           set Toppity States issued faiting the year         23,757.000         13,556.0           set Toppity States issued faiting the year         23,757.000         13,556.0           set Toppity States issued faiting the year         23,757.000         13,556.0           set of first sking roads faiting the year         13,1502.0         As at 31,0532.0         14,150.000           states states issued faiting roads faiting the year         14,150.000         14,150.000         14,150.000           states states issued faiting roads faiting fai	Stars share (1)         10         112           Marken (1)         31,519,000         112,519           Marken (1)         31,519,000         112,519           Marken (1)         31,519,000         123,700           Marken (1)         Marken (1)         31,519,000         123,1000           Marken (1)         Marken (1)         31,519,519         143,1000         15,519,519           Marken (1)         Marken (1)         Marken (1),519,519         143,1000         15,519,519           Marken (1)         Marken (1),519,519         Narken (1),519,519         Narken (1),519,519         143,1000         15,519,519           Tiges 11,159,514,114,114,114,114,114,114,114,114,114								1.000.001
Nuclei of Clopicy Shares controlling at the leganing of the responsing period 6. of Clopicy Shares controlling to the result of the 2.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.786,00 4.2.	Initiale of Copuy Share semanding at the leganing of the reporting period         23,796,00         11,5360           is of Exploy Share semanding at the leganing of the reporting period         23,796,00         12,5360           is of Exploy Share semanding at the leganing of the reporting period         23,796,00         12,5360           is of Exploy Share semanding at the leganing of the reporting period         23,796,00         22,796,00           is of Exploy Share semanding at the leganing of the reporting period         23,796,00         22,796,00           is of Exploy Share semanding to yet         23,796,00         22,796,00         22,796,00           is of Exploy Share semanding to yet         12,5160,00         14,106,00         14,106,00           is of Exploy Share semanding at the leganing draw is the leganing draw is of the l	Number of Copiny Shares nameable at the lengming of the reporting partical (15,77 m, 10,00)						Ax ut 31.83.2014		As at 31,03,2023
Main of Toping Starms issued during the year       1122000         Case / Doddition during the year       23.7796.000         Starm of the burnel during in the read of the       23.7796.000         Starm of the burnel during in the read of the       23.7796.000         Starm of the burnel during in the read of the       23.7796.000         Starm of the burnel during in the read of the sem       14.10.1001         Starm of the burnel during in the read of the sem       16.01.1001         Starm of the burnel during in the read of the sem       16.01.1001         Starm of the burnel during in the read of the sem       16.01.1001         Starm of the burnel during in the read of the sem       16.01.1001         Starm of the burnel during in the read of the sem       16.01.1001         Starm of the burnel during in the read of the sem       16.01.1001         Starm of the burnel during in the read of the sem       16.01.0001         Starm of the burnel during in the read of the sem       16.01.0001         Starm of the burnel during in the read of the sem       10.01.0001         Starm of the burnel during in the read of the sem       10.01.0001         Starm of the burnel during in the read of the sem       10.01.0001         Starm of the burnel during in the read of the sem       10.01.0001         Starm of the burnel during in the read during in the read of the sem	the off paper         11,2000         11,2000         12,2700           as: 1 Bear of the shareholder is the or and of the second in gene the second of the second in gene the second of the sec	Mail of Tapity Shares instead dating the year       1025         Last : Deduction during the year       23,796,000         Stares of the abardial data in during at the end of the sparse of the abardial data in the sparse of the abardial data in during at the end of the sparse of the abardial data in during at the sparse of the abardial data in during at the end of the sparse of the abardial data in during at the end of the sparse of the abardial data in during at the end of the sparse of the abardial data in during at the end of the sparse of the abardial data in during at the end of the sparse					/	and a stranger of the second		in survey
And a construction of the set of	Inclusion of the second set of the second s	Inc. 1: Deduction during the year         21,796,000         21,796,000           States and the absorbed large trained and the company of the absorbed large trained and the space of the absorbed large trained large trained and the space of the absorbed large trained large train	Sumber of Equity Shures commoding a	t me pektimuni of me of	boumil henog			22,798,000		12,240,00
And a construction of the set of	Inclusion of the second set of the second s	Inc. 1: Deduction during the year         21,796,000         21,796,000           States and the absorbed large trained and the company of the absorbed large trained and the space of the absorbed large trained large trained and the space of the absorbed large trained large train	No. of Faulty Shares issued during the	100						10.260.00
Number of Populy Shares onitizating at the end of the         22,786,000         23,786,000           State of Database (Eqs. 104) (Eqs. 104) (Eqs. 104)         As at 31,03,2024         As at 31,03,2024         As at 31,03,2024           State of Database (Eqs. 104) (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)         (Eqs. 104)           State of Database (Eqs. 104)         (Eqs. 104)         (Eqs. 104)	Indust of Classics outstanding in the end of far         22,786,000         22,786,000         22,786,000           Strees of the Shaden delay bolding more than 3% obtains in the many more than 3% of themany in the strength of the str	Number of Diputy Shares ontitating on the end of the         25,796,000         23,79           Name of Ore shareholders         Notice of Astronomic Notice States         Astronomic Notice States<	and a state of the				1	25,796,000	-	
Spectral particle         As ad 31,05,2024         As ad 31,05,2024         As ad 31,05,2023           Name of the barchelder         Egginty         18,01,000         55.50         1421,0100         55           Subtrants Lating and an empty of the symmetry of the s	peopling period  Series of the shareholder  Series of the shareholder  Series of the shareholder  Chain of shares in the shareholder  Chain of shares in the shareholder  Chain of shares in the shareholder  Series of the series  Series of the	Engenting period         Axia 31.03.2024         Axia 31.03.2024         Axia 31.03.2024           Name of the bunchedders holding more than 5% harms in the manapary         Issue of the bunchedders holding more than 5% harms in the figurity         Issue of the bunchedders holding more than 10% harms in the manapary         No. of harms         55.00         No. of harms         55.00           Shown bulk by promoters at the mid of the year fountee name         No. of harms         No. of harms         55.00         1431.0000           Tiget in Insidet regreent previous year fountee name         No. of harms         No. of harms         1431.0000         155.00         1431.0000           Tiget in Insidet regreent previous year fountee name         1431.0000         155.00         Not.         155.00         1431.0000           Tiget in Insidet regreent previous year fountee name         1431.0000         155.00         Not.         155.00         1431.0000           Shawa tent for the formation of the year fountee name         1431.0000         153.00         1431.0000         153.00         1431.0000           Shawa tent fountee name         Not of harms         Not of harms         As at 91.07.2024         As at 91.07.2024           Tiget in Insidet regreent prevent we develop develop of the States         Not of harms								
Name, are the sharshelders, holding more than 5% bitamic is the smmpany         As at 31,133,2024         As at 31,133,2024         As at 31,133,2024           Similar of Marcholder         This was at 4 marcholder in the sent of the	Internet of the shareholders, holding more than 5% bitamic in the memory of the series of Marcholder.         As at 37,103,2024         As at 37,103,2024         As at 37,103,2023           Steme of Marcholder         Engenty         1,31,0600         5.5         1,431,0000         5.5           Steme of Marcholder         Mo of Marce         Engenty         1,31,0600         5.5         1,431,0000         5.5           Steme of Marcholder         Mo of Marce         Engenty         1,51,0600         5.5         1,431,0000         5.5           Steme of Marcholder         Mo of Marce         Engenty         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,61,0500         5,50         1,61,0500         1,51,0500         1,61,0500         1,51,0500         1,61,0500         5,50         1,61,0500         1,51,0500         1,61,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500         1,51,0500	Name of Marchelders holding many harr than 2% islams is the first of the set		the end of the			-	25,796,000	1	25,796,0
ampung         Image of Automation         Image of Automation         Image of Automation           Statures lubbility commuters at the end of the year         No. of Automa         55.50         143.10000         55.50           Statures lubbility presenters at the end of the year         No. of Automa         55.50         143.10000         55.50           Statures lubbility presenters at the end of the year         No. of Automa         No. of Automa         55.50         150.1000           Considered a ger character field in the other field in year         No. of Automa         No. of Automa         No. of Automa         150.0000         55.50         No. of Automa         No. of Auto	Image         Image <th< td=""><td>Image of Marcheller         Class         No. of Alarers         No. of Alar</td><td>reporting period</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Image of Marcheller         Class         No. of Alarers         No. of Alar	reporting period							
Stans of Alarychilder         Class         Ne of Abaresi         96         Ne of Abaresi         95         Ne of Abaresi         95           Silvani Johk by promoters at the end of the year         Schange during the year d	Stars of March Multer         Class         Ne of charse         94         Ne of charse         95         Ne of charse         95           Sing high proteiners         Right y         14316600         55.50         14316000         55           Sing high Dy proteiners         No of charse         No of charse         No         14316600         55.50         14316000         55           Sing high proteiners         14316000         155.50         Nill.         Nill	Name of Anarchibder         Data         Name of Anarchibder         Nam	Nume of the ulterenelders helding more	than 3% shares in the		I	Ana	31.03,2024	Aunt 31	.03.2023
Set industries Limited and nomines         Enginy         14136600         55.50         14336000         55.50           Silvers lack by promoters at the and of the year         Systemater and bars         Systemater bars	Interfact Limited and nomines         Equity         183/06/00         55 50         143/06/00         55 50           Stanue kult My promoters and the end of the year         Secting damage dark year         Secting damage dark year         Secting damage dark year           ad Industries Limited industing theres         441/06/00 [1431/000]         55 30 [25.0]         Nil.         Secting dark per dark year         Secting dark per dark ye	Set industries Limited: and nummere         Eprinty         (43)4600         93 500         (43)4600           Staves (whith yrunnians at the end of the user. Nummere name So industries: 14310000         No of there Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Nummere Numm	annpany							
Silvery locki by premours at the end of the year           Silvery locki by premiers         No of fabrase         % of final           Silvery locki by premiers         143126001 (14316001)         55.53 (25.50)         Nill.           Fead         143126001 (14316001)         55.53 (25.50)         Nill.           Fread         143126001 (14316001)         55.53 (25.50)         Nill.           Fread         143126001 (14316001)         55.53 (25.50)         Nill.           Silvers locki by the fabrase         143126001 (14316001)         55.53 (25.50)         Nill.           Ansmal forthy the fabrase         143126001 (1312001)         55.53 (25.50)         Nill.           Silvers locki by the fabrase         Silver locki by the Company in the second black lock lock lock lock lock lock lock lo	Siteway lokel by promoters at the end of the year           Theorematic         No of Thates         % of final           at Industries Limited including shares         14310600 (14310000)         55.53 (25.50)         NIL           read         14310600 (14310000)         55.53 (25.50)         NIL           read         14310600 (14310000)         55.53 (25.50)         NIL           read to prevent prevent prevents prevents year         Nin         Nin         Nin           Tomosite of the information. Hile 6 by the Company with nick exclosings for the year ended March 31, 2023.         Non of thems         No of thems	Solvery leads to promoters at the real of the year           Solvery leads to promoters at the real of the year           Solvery leads to promoters at the real of the year         Notice the solvery leads to promote the solver display to the solvere display to the	Name of shareholder			Class	No. of churge		No. of shares	14
Promote name both the set of trail during the set of the set of trail during the set of the s	Name         No of Abare         State         State           at Industries Lamited includings blans;         14310000 (14330000)         55.59 (55.50)         NIL           read         14330000 (14330000)         55.59 (55.50)         NIL           read         14330000 (14330000)         55.59 (55.50)         NIL           read         14330000 (14330000)         55.59 (55.50)         NIL           read         16330000 (14330000)         55.59 (55.50)         NIL           read         16330000 (14330000)         55.59 (55.50)         NIL           read         1633000 (14330000)         55.59 (55.50)         NIL           read         1633000 (14330000)         55.59 (55.50)         NIL           read         Non of themse         56 (146)         Non of themse         56 (146)           read         Non of themse         56 (146)         Non of themse         56 (146)           read         Non of themse         56 (146)         Non of themse         56 (146)           read         Non of themse         56 (146)         No of themse         56 (146)           read         No of themse         56 (146)         No of themse         56 (146)           read         No of themse         56 (146) </td <td>Tomover name         No of Parce         Note of Parce           is in defaults: Limited, including where         14316000 (14316000)         5531(55.50)         Nill.           read         14316000 (14316000)         1551(55.50)         Nill.           read         14316000 (14316000)         1551(55.50)         Nill.           Secondered as up of the score andox Macd 31.2002.         Nill.         1000000000000000000000000000000000000</td> <td>Sar Industries Limited and nominees</td> <td></td> <td></td> <td>Equity</td> <td>14316660</td> <td>55.50</td> <td>14316000</td> <td>.55</td>	Tomover name         No of Parce         Note of Parce           is in defaults: Limited, including where         14316000 (14316000)         5531(55.50)         Nill.           read         14316000 (14316000)         1551(55.50)         Nill.           read         14316000 (14316000)         1551(55.50)         Nill.           Secondered as up of the score andox Macd 31.2002.         Nill.         1000000000000000000000000000000000000	Sar Industries Limited and nominees			Equity	14316660	55.50	14316000	.55
Promoter name by our first and the stars by or final during the stars of the star of the s	Name         No of Abare         State         State           at Industries Lamited includings blans;         14310000 (14330000)         55.59 (55.50)         NIL           read         14330000 (14330000)         55.59 (55.50)         NIL           read         14330000 (14330000)         55.59 (55.50)         NIL           read         14330000 (14330000)         55.59 (55.50)         NIL           read         16330000 (14330000)         55.59 (55.50)         NIL           read         16330000 (14330000)         55.59 (55.50)         NIL           read         1633000 (14330000)         55.59 (55.50)         NIL           read         1633000 (14330000)         55.59 (55.50)         NIL           read         Non of themse         56 (146)         Non of themse         56 (146)           read         Non of themse         56 (146)         Non of themse         56 (146)           read         Non of themse         56 (146)         Non of themse         56 (146)           read         Non of themse         56 (146)         No of themse         56 (146)           read         No of themse         56 (146)         No of themse         56 (146)           read         No of themse         56 (146) </td <td>Tomover name         No of Parce         Note of Parce           is in defaults: Limited, including where         14316000 (14316000)         5531(55.50)         Nill.           read         14316000 (14316000)         1551(55.50)         Nill.           read         14316000 (14316000)         1551(55.50)         Nill.           Secondered as up of the score andox Macd 31.2002.         Nill.         1000000000000000000000000000000000000</td> <td></td> <td></td> <td></td> <td>Inc. and the second</td> <td></td> <td></td> <td></td> <td></td>	Tomover name         No of Parce         Note of Parce           is in defaults: Limited, including where         14316000 (14316000)         5531(55.50)         Nill.           read         14316000 (14316000)         1551(55.50)         Nill.           read         14316000 (14316000)         1551(55.50)         Nill.           Secondered as up of the score andox Macd 31.2002.         Nill.         1000000000000000000000000000000000000				Inc. and the second				
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Sin Industries Lamined in including shares [44116000 [14316000] [55.59 (25.50) NIL Fead (14316000 (14316000) [55.59 (25.50) NIL Figure 1 Interfact regresser previous year figures ( Foundated as previous year) ( Fou	ia Industries Lamber I modeling Users I 4310000 (1431000) 15.59 (55.0) NIL igene in Proceedings of page 1 with index exchanges for the year ended March 31, 1023 I 431000 (1431000) 15.59 (55.0) NIL igene in Proceedings Company in a Industries I with I community for the year anded March 31, 1023 I make a star page 1 with index exchanges for the year ended March 31, 1023 in a Industries I with I wear anded Stark 1 1023. I make a star page 1 with index exchanges for the year ended March 31, 1023 I make a final final weat I weat and weat I was a star of the index ended Stark 1 1023. I make a final final weat I was a star of the index ended Stark 1 1023. I make a star page 1 with index ended I weat I was a star of the index ended I weat I was a star page 1 with index ended I weat I was a star page 1 with index ended I weat I was a star of the index ended I weat I was a star of the index ended I weat I was a star page 1 with index in the ended I weat I was a star page 1 weat I was a star page 1 weat I was a star page 1 weat I was a star was a star in the index in the ended I weat I was a star in the index in the ended I weat I was a star was a star in the index in t	Sa Industries Limited including where: I 4510000 [14310000] 55.59 (55.50) NIL Fread 1 4510000 [14310000] 55.59 (55.50) NIL Freed 1 brokket represent previous year figures 1 Foundated any previous foundation of the previous figures 1 Foundated figures	Fringshit Fairing	soo ne anarca	CALCULUS (CALCULUS )					
Trad         14310000 (14110000)         35.97 (55.50)         NIL           Tiggers in brocket regressed representation year figures         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *	Tead         1416000 (11310000)         15.51 (15.50)         NIL           "ignore in Procker represent present present services and the service and contract from the concentration of the service and contract from the service and the ser	Total         14310000 (14310000)         55.59 (55.50)         NIL           Figure 11 heaking trapment prevents year (5prec)         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         **         ** <td>Sat Industries Limited including shares</td> <td>14316000 (14316000)</td> <td></td> <td></td> <td>NIL</td> <td></td> <td></td> <td></td>	Sat Industries Limited including shares	14316000 (14316000)			NIL			
Pigene in header represent prevent spream System Spream Stress Array 2002 2002 Reconstance as user the information fields by the Communy for this year ended March 31, 2023. Shares lided by helding Company Chain Nor of hears 31, 103, 2024 Nor of theres 31, 103, 2024 Stress 12, 104, 1020 Stress 12, 1020 Stress 1	ingene in hundent represent prevent system Sparse Foundation at prevent information. Biology the Company with incide organizes for the year endod March 31, 5053 information for the information. Biology the Company in the system endod March 31, 5053 mere a floking Company in the year endod March 31, 2023. Marca Biology Company in the year endod March 31, 2023. Marca Biology Company in the year endod March 31, 2023. Marca Biology Company in the year endod March 31, 2023. Marca Biology Company in the year endod March 31, 2023. Marca Biology Company in the year endod March 31, 2023. Marca Biology the the instruction of the year endod March 31, 2023. Marca Biology the the instruction of the solution of any endot of the graphy them is entended in discrete approved the instruction of the ensoring the instruction in the endot march 2000 March 20, 100 March 20, 100 March 20, 100 March 20, 200 Marc	Pipere in hapkint represent present system Sports * Consider at any pre in information. Bill of the Company with mark exclinings for the year middel March 31, 3024 and Annual return. Eliel by the Company For more of folding Company San and along the system of the total part of engines with mark exclinings for the year middel March 31, 3024 Mare of Nolfing Company San Industria. Limited and common Papiny The Company has not year calcula of anyty iterus having face value of 7 10° each. The holde of the engine shares is emitted in doctman rule in the same preparations in the estimation of the software internation of the same face value with the same face value of the same fac	held by nominees.	11.5.12.22	Thursday.					
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Annual return field by the Company for the year anded March 31.2023.       As at 31.03.2024       As at 31.03.2023         Share a bid by biding Company       Cinas       No of therms       St.Hadding       No       No       St.St.St.St.St.St.St.St.St.St.St.St.St.S	nef Anmal return Elled by the Company for the year anded Marck 31,2023. here a bid by biding Company Class by of the set of the se	and Annual return Eled by the Company for the year and/ed March 31.2023. Shares bield by bidling Company Internet Flohting Company Sar Industries Limited and common Equily 1 A316000 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.50 35.5	1.11	a set over a state of the set of	and a firmer	1	2000			
Sharea bid by biding Company         Class         No of hareas         Sign of holding Company         As as 31.07.2024         As as 31.07.2023           Same of holding Company         Class         No of hareas         Sign holding         No of hareas         No of hareas         Sign holding         No of hareas	harea hold by bolding Company Company Class No of Amers 54, Holding No of Amers 1, 52, 2023 Since of Tolding Company Class No of Amers 54, Holding No of Amers 54, Holding No of Amers 54, Holding 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Shirs bidd by bidding Company Chaines A at at 31.03.2024 A at at 31.02.2023 Name of holding Company Chaines A at at 31.02.2023 The Company hon only unce class of equity shares, having face at your of ₹ 10°, each. The holder of the spiny share is at the face of the spiny share is at the total puelo and enough share spines that of the Company, the holders of spiny shares is share holders in the exampled on a start to total puelo and enough share spines at the total puelo and enough share chains at the total puelo and enough share spines in the exampled of the Company, the holders of equipy shares is at the total puelo and enough share spines in the example of the Company, the holders of equipy shares and the company of the shareholders in the exame programmed of the share expension in the same program of the shareholders in the exame the company has not share to the program of the shareholders in the exame the company has not shareholders and equity shares and its parts and equity share spines that the share expenses the transmism ansets of the Company. The holders of equips was capital of the Company of the shareholders in the exame the company has not shareholders on the total parts on equips share capital share have the end for the spine of the spine of the spine of the company. The holders of equips and the shareholders in the exame the spines that the spines of the company. The holders of equips and the share the end to the spine of the spi	* Considered as per the information file	of by the Company with		for the year end	ded March 31, 2024			
Name of Folding Company         Class         Non of theres         No of th	Same of Daking Campary         Class         No of thems         No         No <td>Name of Folding Company         Class         Non-of Alumer         Non-of</td> <td>and Annual return filed by the Comput-</td> <td>y för the year ended Mar</td> <td>ruh 31,2023</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Name of Folding Company         Class         Non-of Alumer         Non-of	and Annual return filed by the Comput-	y för the year ended Mar	ruh 31,2023					
Name of Folding Company         Class         Non of theres         No of th	Same of Daking Campary         Class         No of thems         No         No <td>Name of Folding Company         Class         Non-of Alumer         Non-of</td> <td>Shares held by holding Company</td> <td></td> <td></td> <td>1</td> <td>I Xee</td> <td>31.03.2024</td> <td>As at \$1</td> <td>02 2023</td>	Name of Folding Company         Class         Non-of Alumer         Non-of	Shares held by holding Company			1	I Xee	31.03.2024	As at \$1	02 2023
Say Industries Limited and community         Equily         14316000         35.50         34316000         55           The Company hus maly use class of equity shares having face values of ₹ 10 <sup>5</sup> each. The heider of the opary share is entified to disident right and vating right in the same proportion in the cargin milling on such equity shares than in the total guide on equity share is entified to disident right and vating right in the same proportion in the equital paid-age on the equital paid-age on the equital paid-age on the equital paid-age on the equital shares held by them beam in the fold guide, age of the company. The Mildeland strapport is the exception of the equital paid-age on th	Set Industries Limited and consistent         Equily         14316000         35.50         34316000         55           The Company has only use class of equity shares, having face values of ₹ 100-each. The holder of the opairy share is entitled to diskend rapits and variang rapits in the same properties in the same	Sar Industries Linesind and comises         Equity         14336000         35.50         3433600           The Company hos only unc class of equity shares having face value of 9°. 10° each. The holder of the opuny date is sentified is dividend right and voting right in the same proportion in the trae approach by holders of centry dates will be mitid of or receive the commung assets of the Company. The dividend grappoot by holder of centry dates will be mitid of or receive the commung assets of the commung assets of the Company. The dividend grappoot by holder of centry dates will be mitid of or receive the commung assets of the Company. The dividend grappoot by holder of centry dates will be mitid of or receive the commung assets of the Company. The dividend grappoot by holder of centry dates will be mitid of or receive the commung assets of the Company. The dividend grappoot by holder of centry dates is the commung assets of the Company. The dividend grappoot by holder of centry dates for some date on the require some being received in cand.           The Company has not allored any dates permut to commat without grappoot by holder of the avair some date on the require some on patients.         As at 31.03.0204         As at 31.03.0204           The Company has and allored form capital by holder of the avair some date on the require some on patients.         As at 31.03.0204         As at 31.03.0204         As at 31.03.0204           The dividend form Capital bar form capital later Expension*         As at 31.03.0204         As at 31.03.0204         As at 31.03.0204           Loss Data recounts         As at 31.03.0204         As at 31.03.0204         As at 31.03.0204         As at 31.03.0204         As at 31			and 11.	-	the second se	a la companya da companya d		the second state of the second s
The Company has only vinc class of equity shares having face values of ₹ 176 each. The holder of the oparty share is entitled in diskland right and vitting right in the same progration in the exact in the sound grant of the law provide of of th	The Company has only use class of equity shares having face value of 7 10°- each. The heider of the equity share is entitled in dividual equit and varing regime share preparation as he experimentation of the company. The divident proposed by Board of Directors is subject to approval of the shareholders in the event of fourier and varing share barren to the company. The divident of company, the holder of Directors is subject to approval of the shareholders in the event of fourier and shareholders and the company. The divident of company is hare capital of the Company is hare capital of the Company is hare capital of the Company. The divident of company is hare capital of the	The Company has only vinc class of equity shares having face values of ₹ 16 <sup>5</sup> exch. The holder of several value is entitled in diskend right and voting right in the name progenition in the exert in the total paid-op operative have capital of the Company. The finite and proposed by None capital of the company of the tensor will be initiated or exercise the emotion as set of the Company. The finite and proposed by None capital of the company of the tensor will be initiated or exercise the emotion as set of the Company. The finite and proposed by None capital of the Company. The finite and proposed by Wheeless of the company. The finite and proposed by Reine capital of the Company. The finite and proposed by the formation will be exercise the emotion as sets of the Company. The Company has not allotted any during period of free years intraction for exercise the company. The finite and proposed by None of the Company. The finite and the company has not allotted any during period of free years intractive file to a pair is a set of the Company. The finite and the company has not allotted any during period of free years intractive file to a pair is a set of the Company. The finite and provide a file and the company has not allotted any during on equity haves. Note these of refined any during an equity where the file of the set			C 1894	1	No of thurss 1	% Holduse 8		
No equity shams have been facilities. Note: 17 PTHER EQUITY SECURITIES PREMIUM As at 31,03,2924 As at 31,03,2924 As at 31,03,2924 SECURITIES PREMIUM As at 31,03,2924 As at 31,03,2924 As at 31,03,2924 As at 31,03,2924 As at 31,03,2924 As at 31,03,2924 As at 31,03,294 As at 31,03,2	We put it is a set of the distributed in the set of the	Ne equity stams have been fielded.	The Company loss only one class of an mid-up on such equity share brars to th Annual General Meeting, except in case a the same proportion as the capital par	e total puid-up equity sh of interim dividend. In id-up on the equity share	Equity idear of # 100- e use capital of th the event of liqu ta held by them	e Computy. The dilation of the C bears to the total	14316000 of the equity above in e dividend proposed by auguony, the holders of puld-up equity share	33.50 emitted to disident right y Board of Otrectors is so of equity shares will be im capital of the Company	34336000 and voting right in the same light to approval of the sha	55 r proportion as the capita reholders in the ensuing
Note 17 DTHER EQUITY Particulars As at 31.03.2024 As at 31.03.2024 As at 31.03.2023 As at 31.03.2024 As at 31.03.2023 As at 31.03.2023 As at 31.03.2024 As at 31.03.2023 As at 31.032 As at 31.03.2023 As at 31.032 As at 31.03 A	Note 17 THESE EQUITY. Particulars As at 31.03.2023 As at	None 17 OTHERE ROUTY Particulars As at 31,83,2024 As at 31,83,2024 As at 31,83,202 As at 31,	The Company has only use class of eq path-up on such equity share hears in the Annual Genural Mosting, except in case in the same propertion as the sapiral path the Company has not allotted any them the Company has not allotted any them there are so call sequid on equity shore	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 emitted to disident right y Board of Otrectors is so of equity shares will be im capital of the Company	34336000 and voting right in the same light to approval of the sha	55 r proportion as the capita reholders in the ensuing
DYNER EQUITY       Particulars     As at 31,03,2024     As at 31,03,2024       As at 31,03,2024     As at 31,03,2024     As at 31,03,2023       As at 31,03,2024     4,942,308     200,01       Add: Addition during flue year     4,942,308     200,01       LCENELIAL RESERVE     4,647,900     4,697,900       As per the list year accounts     79,755     79       SACAPTAL ISSUE EXPENSES     10,717     10,717       Vaper the list year accounts     79,755     79       SACAPTAL ISSUE EXPENSES     10,12,4     10,12,4       Vaper the list year accounts     10,12,4     10,12,4       Addition during the year     11,04,1     10,12,4       Addition during the year     11,50,40     10,12,4       Addition during the year     11,50,40     10,12,6	DTHER FOILTY     As at 31,03,2024     As at 31,03,2023       As at 31,03,2025     300       As at 31,03,2024     As at 31,03,2023       As at 31,03,2024     300       As at 31,03,2024     300       As at 31,03,2024     300       As at 31,03,2025     300       As at 31,03,2024     300       As at 31,03,2025     300       As at 31,03,2024     300       As	OTHER FOUTTY       Particulars     As at 31,03,2024     As at 31,03,202       LSEURTTIES PREMIUM Add Addition during flue year Lass: Trinsformed from Capital frame Expenses*     4,952,88     22       Lass: Trinsformed frame Expenses*     100     5,5       Lass: Trinsformed frame Expenses*     100     6       Seper the last year accounts     79,75     6       SCAPITAL ISSUE EXPENSES     6     6       Add Addition during the year     5     6       Less: Trinsformed frame Expenses     6     6       Add Addition during the year     5     6       Less: Trinsformed frame Expenses     6     6       Add Addition during the year     6     6       Less: Trinsformed frame Expenses     7     6       App the fast year accounts     7     7       Add: Addition during the year     6     6       Less: Trinsformed frame Expenses:     7     7       App the fast year accounts     7     7       Add: Addition during the year     7     7       Less: Dividend Fy: 2022-2021     115,040     7       Add: Sterplina for the year     66,05     3       Total     572,242     5.5	The Company has only one class of eq paid-up on still equity share hears in the Annual Genural Mosting, except in case in the same propertion as the sapiral pai The Company has not allotted any them The Company has not allotted any them There are so call sequid on equity short No shares have been reserved for issue	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 emitted to disident right y Board of Otrectors is so of equity shares will be im capital of the Company	34336000 and voting right in the same light to approval of the sha	35 r proportion as the capita reholders in the ensuing
DYNER EQUITY       Particulars     As at 31,03,2024     As at 31,03,2024       As at 31,03,2024     As at 31,03,2024     As at 31,03,2023       As at 31,03,2024     4,942,308     200,01       Add: Addition during flue year     4,942,308     200,01       LCENELIAL RESERVE     4,647,900     4,697,900       As per the list year accounts     79,755     79       SACAPTAL ISSUE EXPENSES     10,717     10,717       Vaper the list year accounts     79,755     79       SACAPTAL ISSUE EXPENSES     10,12,4     10,12,4       Vaper the list year accounts     10,12,4     10,12,4       Addition during the year     11,04,1     10,12,4       Addition during the year     11,50,40     10,12,4       Addition during the year     11,50,40     10,12,6	DTHER FOILTY     As at 31,03,2024     As at 31,03,2023       As at 31,03,2025     300       As at 31,03,2024     As at 31,03,2023       As at 31,03,2024     300       As at 31,03,2024     300       As at 31,03,2024     300       As at 31,03,2025     300       As at 31,03,2024     300       As at 31,03,2025     300       As at 31,03,2024     300       As	OTHER FOUTTY       Particulars     As at 31,03,2024     As at 31,03,202       LSEURTTIES PREMIUM Add Addition during flue year Lass: Trinsformed from Capital frame Expenses*     4,952,88     22       Lass: Trinsformed frame Expenses*     100     5,5       Lass: Trinsformed frame Expenses*     100     6       Seper the last year accounts     79,75     6       SCAPITAL ISSUE EXPENSES     6     6       Add Addition during the year     5     6       Less: Trinsformed frame Expenses     6     6       Add Addition during the year     5     6       Less: Trinsformed frame Expenses     6     6       Add Addition during the year     6     6       Less: Trinsformed frame Expenses     7     6       App the fast year accounts     7     7       Add: Addition during the year     6     6       Less: Trinsformed frame Expenses:     7     7       App the fast year accounts     7     7       Add: Addition during the year     7     7       Less: Dividend Fy: 2022-2021     115,040     7       Add: Sterplina for the year     66,05     3       Total     572,242     5.5	The Company has only one class of eq paid-up on still equity share hears in the Annual Genural Mosting, except in case in the same propertion as the sapiral pai The Company has not allotted any them The Company has not allotted any them There are so call sequid on equity short No shares have been reserved for issue	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 emitted to disident right y Board of Otrectors is so of equity shares will be im capital of the Company	34336000 and voting right in the same light to approval of the sha	35 r proportion as the capita reholders in the ensuing
ASELIRITIES PREMIUM As per the last year accounts Add: Addition during the year ass. Transformed from Capiral fame Expension* Add: Addition during the year As per the last year accounts As per the last year accounts As per the last year accounts Addition during the year Less Transformed to securities premium Add: Addition during the year Addition during the year As per the last year accounts As per the last year accounts As per the last year accounts As per the last year accounts Addition during the year As per the last year accounts As per the last year accounts As per the last year accounts Addition during the year As per the last year accounts As per the last year accounts	SELUTTIES PREMIUM     4,952,88     388       Ver per the last year accounts     4,952,88     389,000       dd: Addition during the year     4,952,88     389,000       .cENERAL RESERVE     4,657,888     4,952,88       .cENERAL RESERVE     4,657,888     4,952,88       .central RESERVE     4,657,888     4,952,88       .central RESERVE     4,657,888     4,952,88       .central RESERVE     4,657,888     4,952,88       .central RESERVE     79,75     79       S.CAPITAL ISSUE EXPENSES     1,927,3     79       .sea, Transferred to accurities premium     1,927,3     927,       .cea, Transferred to accurities premium     1,927,3     927,       .cea, Transferred to accurities premium     1,15,041     1,15,041       .cea, Divide	LSELURTTIES PREMIUM     4.932.38     2       Add: Addition during the year     4.932.38     3.5       Loss - Transformed from Cipital famili Expension*     4.932.38     3.6       Loss - Transformed from Cipital famili Expension*     4.932.38     4.932.38       Loss - Transformed from Cipital famili Expension*     4.932.38     4.932.38       Loss - Transformed from Cipital famili Expension*     4.932.38     4.932.38       J.CEINERAL RESERVE     4.647.98     4.937.98       A por the line year accounts     792.75     4.647.98       J.CAPITAL ISSUE EXPENSES     7.97.35     6.9       J.CAMALGAMATION EXPENSES:     7.9     6.9       A por the flat year accounts     1.15.04)     9.9       Loss - Transford to seconts     1.15.04)     1.15.04)       Loss - Transford to seconts     1.15.04)     1.15.04)       Loss - Dividend Fy. 2022-2021     1.15.04)     1.15.04)       Loss - Dividend Fy. 2022-2021     1.128.98)     1.128.98)       Add: Simplus for the year     6.6.15     1.128.98)       Add: Simplus for the year     7.734.83     7.734.83	The Company has only use class of eq- paid-up on such equity share hears in th Annual General Meeting, except in case in the same propertion in the capital pa- the Company has not allound sity hom. The Company has not allound any dam the Company has not allound any dam there are no call anguid on engoly shore. No shares have been deserved for issue- Ne equipy shares have been forficient.	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 emitted to disident right y Board of Otrectors is so of equity shares will be im capital of the Company	34336000 and voting right in the same light to approval of the sha	35 r proportion as the capita reholders in the ensuing
ASELIRITIES PREMIUM As per the last year accounts Add: Addition during the year ass. Transformed from Capiral fame Expension* Add: Addition during the year As per the last year accounts As per the last year accounts As per the last year accounts Addition during the year Less Transformed to securities premium Add: Addition during the year Addition during the year As per the last year accounts As per the last year accounts As per the last year accounts As per the last year accounts Addition during the year As per the last year accounts As per the last year accounts As per the last year accounts Addition during the year As per the last year accounts As per the last year accounts	SELUTTIES PREMIUM     4,952,88     388       Ver per the last year accounts     4,952,88     389,000       dd: Addition during the year     4,952,88     389,000       .cENERAL RESERVE     4,657,888     4,952,88       .cENERAL RESERVE     4,657,888     4,952,88       .central RESERVE     4,657,888     4,952,88       .central RESERVE     4,657,888     4,952,88       .central RESERVE     4,657,888     4,952,88       .central RESERVE     79,75     79       S.CAPITAL ISSUE EXPENSES     1,927,3     79       .sea, Transferred to accurities premium     1,927,3     927,       .cea, Transferred to accurities premium     1,927,3     927,       .cea, Transferred to accurities premium     1,15,041     1,15,041       .cea, Divide	LSELURTTIES PREMIUM     4.932.38     2       Add: Addition during the year     4.932.38     3.5       Loss - Transformed from Cipital famili Expension*     4.932.38     3.6       Loss - Transformed from Cipital famili Expension*     4.932.38     4.932.38       Loss - Transformed from Cipital famili Expension*     4.932.38     4.932.38       Loss - Transformed from Cipital famili Expension*     4.932.38     4.932.38       J.CEINERAL RESERVE     4.647.98     4.937.98       A por the line year accounts     792.75     4.647.98       J.CAPITAL ISSUE EXPENSES     7.97.35     6.9       J.CAMALGAMATION EXPENSES:     7.9     6.9       A por the flat year accounts     1.15.04)     9.9       Loss - Transford to seconts     1.15.04)     1.15.04)       Loss - Transford to seconts     1.15.04)     1.15.04)       Loss - Dividend Fy. 2022-2021     1.15.04)     1.15.04)       Loss - Dividend Fy. 2022-2021     1.128.98)     1.128.98)       Add: Simplus for the year     6.6.15     1.128.98)       Add: Simplus for the year     7.734.83     7.734.83	The Company has only use class of eq paid-up on such equity share bears in th Annual Generard Meeting, except in clas- in the same propertion is the capital pai- the Company has not allotted may have the Company has not allotted any share there are no call anguid on engoly share No shares have been reserved for issue. No enging shares have been forfitted. Note 17	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 emitted to disident right y Board of Otrectors is so of equity shares will be im capital of the Company	34336000 and voting right in the same light to approval of the sha	35 r proportion as the capita reholders in the ensuing
Av per the had your accounts Add Addition during the year axes - Transform Capital Jame Expenses* As per the had year accounts As per the had year accounts Addition during the year Addition during the year As per the had year accounts As per the had year accounts Addition during the year Addition further the year Addition during the year Addition further the year Addition furt	Ve per fle hift year accounts     4,952,88     200       dd: Addition during fler year     5,610     5,610       .exc - Trainaforted from Capinel home Expenses*     4,843,600     4,007       .GENERIAL RESERVE     79,75     77       .GENERIAL RESERVE     79,75     77       S.CAPITAL ISSUE EXPENSES     -     (24.4)       Using of the last year accounts     -     (24.4)       S.CAPITAL ISSUE EXPENSES     -     (24.4)       Using of the last year accounts     -     (24.4)       S.CAPITAL ISSUE EXPENSES     -     (24.4)       Using of the last year accounts     -     (24.4)       S.CAPITAL ISSUE EXPENSES     -     (24.4)       Using of the last year accounts     -     (24.4)       S.CAPITAL ISSUE EXPENSES     -     (24.4)       Using of the last year accounts     -     (24.4)       AMALGAMATION EXPENSES:     -     -       Sper the last year accounts     -     (15.94)       Stati Addition during the year     -     -       Stati Addition during the year     -     (15.94)       Stati Addition during the year     -     -       Stati Yoar accounts     -     -       Stati Yoar accounts     -     -       Stati Yoar accounts     -	Av per the haf year accounts Add Addition during flar pear Lease - Transformed from Capital Jams Expenses* As per the last year accounts S.C.ETETAL ISSUE EXPENSES As per the last year accounts Addition during the year Lease Transformed to securities premium Addition during the year Lease Transformed to year (15.04) S.REFLAINED EARNINGS Naper the fast year seconom Addition during the year Addition during the ye	The Company has only one class of eq path-up on still equity share hears in th Annual Genural Mosting, except in case in the same propertion as the sapiral pa- the Company has not allotted any them the Company has not allotted any them there are no call aquid on equity shor- No shares have been reserved for issue No equity shares have been furficied. Note: 17 OTHER EQUITY.	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitlet tit divident right y Board of Directors is sat of equity shares will be the capital of the Company 4	34336000 and voting right in the same light to approval of the sha	35 e proportion as the capita mholders in the ensuing ing asserts of the Compar-
Add: Addition during the pear     5,510,0       .ess. Transformed frame Expanses*     1072.1       LCENERAL RESERVE     4,645,900       As per the line' year accounts     79,75       S.CAPITAL ISSUE EXPENSES     79,75       As per the line' year accounts     79,75       S.CAPITAL ISSUE EXPENSES     1042,4       Addition during the year     105,040       KRETAINED EARNINGS     105,040       Sing of the fast year accounts     1015,040       K RETAINED EARNINGS     1042,8,05       Sing of the fast year     104,60,05       Addition of the year     1042,8,05       Addition of the year     1065	Addition during flue year     -     5,510,000       ass. "Transformed frame Expansion"     -     0,077,000       GENERAL RESERVE     -     -       is per the line year accounts     79,75     79       S.CAPITAL ISSUE EXPENSES     -     -       ide of the year accounts     -     -       S.CAPITAL ISSUE EXPENSES     -     -       ide of the year accounts     -     -       AMALGAMATION EXPENSES:     -     -       is per the line year accounts     -     -       AMALGAMATION EXPENSES:     -     -       is per the bait year accounts     -     -       ide Addition during the year     -     -       case Transfored to accurities premium     -     -       ide Addition during the year	Add: Addition during the year     1     5.5       Loss - Triniaforoid from Cipital James Expension*     10       LGENERAL RESERVE     4.649.00       As per the line year accounts     79.75       S.CAPITAL ISSUE EXPENSES     79.75       Addition during the year     1       Addition during the year accounts     1       S.CAPITAL ISSUE EXPENSES     1       Addition during the year     1       S. RETAINED EARNINGS     1       Aper the fast year seccounts     1       Addition for the year     1       Addition for the year     1       Addition during the year     1       Addition during the year     1       Aper the fast year seccounts     1       Addition for the year     1	The Company has only one class of eq path-up on such equity share hears in the Annual Genural Mosting, except in case in the same propertion as the sapiral pa- the Company has not allotted any them the Company has not allotted any them there are so call sequid on equity shore No shares have been traceved for issue No shares have been furthing. Note: 17 OTHER EQUITY.	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitlet tit divident right y Board of Directors is sat of equity shares will be the capital of the Company 4	34336000 and voting right in the same light to approval of the sha	35 e proportion as the capita mholders in the ensuing ing asserts of the Compar-
Loss - Transformed from Capital Jamas Expenses* LGENERAL RESERVE As per the last year accounts CAMALGAMATION EXPENSES Addition during the year CAMALGAMATION EXPENSES Age refine last year accounts CAMALGAMATION EXPENSES CAMALGA	anx - Tominformed from Capital Jamas Expension*  AGENELIAL RESERVE  Seper the list year accounts  AGENELIAL RESERVE  Seper the list year accounts  Addition during the year  cess Transformed to accurities premium  AMALGAMATION EXPENSES  Seper the list year accounts  AMALGAMATION EXPENSES  Seper the list year accounts  CRETAINED EARNINGS  Seper t	Lense - Transformed frame Expension*  Lense - Transformed frame Expension*  LESTERELAL RESERVE As per the line year accounts  ACAPTTAL ISSUE EXPENSES As per the line year accounts  Addition during the year Less Transformed to accurities premium  Addition during the year Less Transformed to accurities premium  CAMALGAMATION EXPENSES: As per the line year	The Company has only use class of ap paid-up on saids equity share heavy in the Annual General Meeting, except in case in the same propertion as the capital pai the Company has not allened may share the Company has not allened may share there are no call acquid on equity share to charge have been reserved for issue. No equity shares have been forficiend. Note 17 OTHER EQUITY. Particulars	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitlet tit divident right y Board of Directors is sat of equity shares will be the capital of the Company 4	34336000 and voting right in the same light to approval of the sha	35 e proportion as the capita mholders in the ensuing ing asserts of the Compton
LCENERAL RESERVE     4 649 60     4 669       Asper the last year accounts     79,75     79       S.C.APITAL ISSUE EXPENSES     1     124,4       Addition during the year     1     124,4       Addition during the year     1     124,4       Cess Transferred to accurities premium     1     1937,       KAMALGAMATION EXPENSES:     1     1937,       Val: Addition during the year     1     15,043       Sper the last year accounts     1     1       Val: Addition during the year     1     1       Sper the tast year accounts     1     1       Add: Shepitand Ty	.GENERAL RESERVE     4 643 90     4 663 90       Saper the list year accounts     79,75     79       S.CAPITAL ISSUE EXPENSES     1 (24,4)     (24,4)       Soldhion during the year     1 (24,4)     (24,4)       Case Transitiened to accurities premium     1 (24,6)     (24,7)       Case Transitiened to accurities premium     1 (25,04)     (24,7)       Case Transitiened to accurities premium     1 (25,04)     (26,94)       Case Transitiened to accurities premium     1 (25,04)     (26,94)       Case Transitiened to accurities premium     1 (25,94)     (26,94)       Case Transitiened to accurities premium     1 (25,94)     (26,95)       Case Transities premium     1 (25,94)     (26,95)       Case Transities premium     1 (26,95)     (26,95)       Case Transities premium     1 (25,94)     (26,95)       Case Transities premium     1 (2	LGENERAL RESERVE As per the last year accounts 3.CAPITAL ISSUE EXPENSES As per the last year accounts Addition during the year Less Transferred to iccurities premium Cass Transferred to iccurities premium Add, Addition during the year Apper the last year accounts (15.04) S. RETAINED EARNINGS As per the fast year secounts (15.04) S. RETAINED EARNINGS As per the fast year secounts (15.04) Add: Simplus for the year Cotal Cotal	The Company has only one class of eq paid-up on still equity share hears in th Annual Genural Mosting, except in cass in the same propertion as the sapiral pai- the Company has not allotted any share there are no call acquid on equity share. No company has not allotted any share there are no call acquid on equity share. No shares have been tearred for issue No equity shares have been furfished. Note 17 OTHER EQUITY. Particulars I.SEURITIES PREMIUM At per the last year accounts.	e total paid up equity sh a of interim dividend. In id-up on the equity share in illuries during the perio is pursuant to constact w m.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in e divident proposed by augony, the holders of puld-up equity share coding. March 31,202	33.50 entified to disktent right y Board of Directors is say of equity shares will be the capital of the Company 4 As at 31.63.2024	34336000 and voting right in the same light to approval of the sha	35 r propertion as the capita mbolders in the ensuing ing asserts of the Compto As at 31,03,2023
As per the list year accounts 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75	Is per the list year seconds 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 79.75 7	As per the hist year accounts 79,73 3.CAPITAL ISSUE EXPENSES As per the hist year accounts Addition during the year Less Transfored to securities premium AAMALGAMATION EXPENSES: As per the fast year accounts Addition during the year S. 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As per the last year accounts Addition during the year Less Transitioned to accurities premium LAMALGAMATION EXPENSES: by per the tast year accounts Addition during the year Addition during the	Vs per the like year accounts     -     (24.4)       Vdition during the year     -     (912.4)       case: Transitiened to accurities premium     -     937.       CAMALGAMATION EXPENSES:     -     -       Vs per the list year accounts     -     -       Vdition during the year     -     -       Vs per the list year accounts     -     -       Vs per the list year     -     - </td <td>As per the last year accounts Addition during the year Less Transford to accurities premium AAMALGAMATION EXPENSES: As per the last year accounts Add, Addition during the year S, RETAINED EARNINGS As per the fast year secounts (15.04) S, RETAINED EARNINGS As per the fast year secounts (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.05) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15</td> <td>The Company has only use class of eq- paid-up on stable equity share boars to fi- formul General Meeting, except in class in the same propertion as the capital pai- the Company has not allotted only home the Company has not allotted only home there are to call acquid on enoty share been and the contract of the same been and the same been and the same been and the same been and the same been and the same been and the same the same same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same bee</td> <td>e total pard-up equity sh of intervin dividend. 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March 31,202</td> <td>33.50 emitted to disktent right; Weard of Directors is sai of equity three will be em capital of the Company 4 As at 31.03.2024 4.952.88 4.952.88</td> <td>34336000 and voting right in the same light to approval of the sha</td> <td>35 e proportioni us, the couplin inholders in the ensuing ing asserts of the Compac As at 31,03,2023 2006 5,510, 1977, 4 (1977)</td>	As per the last year accounts Addition during the year Less Transford to accurities premium AAMALGAMATION EXPENSES: As per the last year accounts Add, Addition during the year S, RETAINED EARNINGS As per the fast year secounts (15.04) S, RETAINED EARNINGS As per the fast year secounts (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.05) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15	The Company has only use class of eq- paid-up on stable equity share boars to fi- formul General Meeting, except in class in the same propertion as the capital pai- the Company has not allotted only home the Company has not allotted only home there are to call acquid on enoty share been and the contract of the same been and the same been and the same been and the same been and the same been and the same been and the same the same same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same bee	e total pard-up equity sh of intervin dividend. 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CAMALGAMATION EXPENSES:     -     -       Vs per the list year accounts     -     -       Vdition during the year     -     -       Vs per the list year accounts     -     -       Vs per the list year     -     - </td <td>As per the last year accounts Addition during the year Less Transford to accurities premium AAMALGAMATION EXPENSES: As per the last year accounts Add, Addition during the year S, RETAINED EARNINGS As per the fast year secounts (15.04) S, RETAINED EARNINGS As per the fast year secounts (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.05) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15.04) (15</td> <td>The Company has only use class of eq- paid-up on stable equity share boars to fi- formul General Meeting, except in class in the same propertion as the capital pai- the Company has not allotted only home the Company has not allotted only home there are to call acquid on enoty share been and the contract of the same been and the same been and the same been and the same been and the same been and the same been and the same the same same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same been and the same bee</td> <td>e total pard-up equity sh of intervin dividend. 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Addition-during the year	Addition during the year     (912)       cest Transferred to securities premium     (912)       AMALGAMATION EXPENSES:     (912)       to per the last year account     (15,04)       (dd) Addition during the year     (15,04)       (dd) Addition during the year     (15,04)       (startaneous)     (12,04)       (startaneous)     (12,04) <tr< td=""><td>Addition during the year     0       Less Transford to securities premium     0       KAMALGAMATION EXPENSES:     0       As por the last year account     0       Add: Addition during the year     0       S, RETAINED EARNINGS     0       As por the fast year accounts     0       Add: Addition during the year     0       S, RETAINED EARNINGS     0       Add: Simpling for the year     0       Add: Simpling for the year     0       Total     5,752,42</td><td>The Company fun only the class of eq nift-up on still equity shite hears in the Annual General Moeting, except in this in the same propertion as the aspiral par- tice of the company has not allered any share there are no call sequid an equity shore to charge have been reserved for issue. Note 17 OTHER EQUITY. Particulars LACURITIES PREMIUM As per the last year account. Add: Addition during the year Less - Tomoferred from Capital Jame E LGENERAL RESERVE As per the last year accounts.</td><td>e total pard-up equity sh of intervin dividend. In d-up on the equity share a shares sharing the perio ex paramant to constant w m. on option.</td><td>Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years</td><td>e Computy. The sidution of the C bears to the total attinediately gro</td><td>14316000 of the opairy above in e divident proposed by augony, the holders of puld-up equity share coding. March 31,202</td><td>33.50 emitted to disktent right; Weard of Directors is sai of equity three will be em capital of the Company 4 As at 31.03.2024 4.952.88 4.952.88</td><td>34336000 and voting right in the same light to approval of the sha</td><td>35 e proportioni us the curating inductors in the ensuing ing asserts of the Compar- As at 31,05,2023 200, 5,610, 1937, 4 (82)</td></tr<>	Addition during the year     0       Less Transford to securities premium     0       KAMALGAMATION EXPENSES:     0       As por the last year account     0       Add: Addition during the year     0       S, RETAINED EARNINGS     0       As por the fast year accounts     0       Add: Addition during the year     0       S, RETAINED EARNINGS     0       Add: Simpling for the year     0       Add: Simpling for the year     0       Total     5,752,42	The Company fun only the class of eq nift-up on still equity shite hears in the Annual General Moeting, except in this in the same propertion as the aspiral par- tice of the company has not allered any share there are no call sequid an equity shore to charge have been reserved for issue. Note 17 OTHER EQUITY. Particulars LACURITIES PREMIUM As per the last year account. Add: Addition during the year Less - Tomoferred from Capital Jame E LGENERAL RESERVE As per the last year accounts.	e total pard-up equity sh of intervin dividend. In d-up on the equity share a shares sharing the perio ex paramant to constant w m. on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in e divident proposed by augony, the holders of puld-up equity share coding. March 31,202	33.50 emitted to disktent right; Weard of Directors is sai of equity three will be em capital of the Company 4 As at 31.03.2024 4.952.88 4.952.88	34336000 and voting right in the same light to approval of the sha	35 e proportioni us the curating inductors in the ensuing ing asserts of the Compar- As at 31,05,2023 200, 5,610, 1937, 4 (82)
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Addition during the year         (15.04)           S. RETAINED EARNINGS         (15.04)           Saper the fast year seconth         797.46         491.           case > Dividend Ty, 2022-2023         (128.98)         97.           Add: Serpitus for the year         66.15	Addition during the year         (15.04)           S, RETAINED EARNINGS         (15.04)           S, RETAINED EARNINGS         (15.04)           S, RETAINED EARNINGS         (128.98)           S, BETAINED EARNINGS         (128.98)           S, Seguitar for the year         (66.15)           S, MARCE         (734.83)           Otal         (5.752.42)         (5.830.)	Addition during the year         (15.04)           S, RETAINED EARNINGS         (15.04)           S, RETAINED EARNINGS         (15.04)           S, RETAINED EARNINGS         (12.0.98)           S, BETAINED EARNINGS         (12.0.98)           S, Seguing for the year         (66.15)           S, Mail         (12.0.98)           Station         (12.0.98)	The Company for only the class of eq- mid-up on such equity share bears to the Annual General Monting, except in class in the same propertion in the capital par- tice Company has not allotted any share the equity shares have been furthered. Note: 17 2011EER EQUITY. Particulars CELURITIES PREMIUM As per the last year accounts Add: Addition during the pear loss Tomafored from Capital Jame E CENERAL RESERVE is per the last year accounts S.CAPITAL ISSUE EXPENSES (spee the last year accounts Addition during the year less Transferred to accurities premiums	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in e divident proposed by augony, the holders of puld-up equity share coding. March 31,202	33.50 entitled to disktend right y Reard of Directors is sai of equity shares will be to capital of the Company 4 As at 31.63.2024 4.952.88 4.952.88 79.75	34336000 and voting right in the same light to approval of the sha	35 e proportion as the coupue enholders in the ensuing ing asserts of the Compar As at 31,05,2023 200 3,610 (037 4 (85) 72 (24, (212,
K. BETAINED EARNINGS         (15.04)           S. BETAINED EARNINGS         797.46           As per the fast year secounts         797.46           .ess > Dividend Ty, 2022-2023         (128.98)           Add: Simplifue for the year         66.15           797.483         797.43	S. BETAINED EARNINGS         (15.04)           (a per the fast year seconds         797,40           ens - Dividend Fy. 2022-2023         (128.9K)           add: Sergifus for the year         66,15           734.83         797,40           otal         5,752.42	S, BETAINED EARNINGS         (15.04)           Values - Dividend Ty. 2022-2023         797.46           Add: Semplins for the year         66.15           Total         5,752.42	The Company for only use class of an mini-up on stable equity share hears in the Annual General Meeting, except in class in the same propertion in the capital par- tice Company has not allotted any share the Company has not allotted any share there are no call counsid in enoty share the company has not allotted any share there are no call counsid in enoty share the enoty share, have here firstfrind. Note 17 DITHER EQUITY. Particulars I.SELITTES PREMIUM As per the last year accounts Add: Addition during the year case - Transformed from Copins Hame E LIGENERIAL RESERVE As per the last year accounts S.CAPITAL ISSUE EXPENSES As per the last year accounts Addition during the year case. Transformed to securities premiums AAMALGAMATION ENPENSES:	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitled to disktend right y Reard of Directors is sai of equity shares will be to capital of the Company 4 As at 31.63.2024 4.952.88 4.952.88 79.75	34336000 and voting right in the same light to approval of the sha	35 e proportioni as the catalog management of the Compar- ing assets of the Compar- As at 31,03,2023 200, 5,510, (937, 4 (92), 79, (24, (912), 937,
As per the fast year seconds         797,46         491.           Less > Dividend. By, 2022-2023         (120.9K)         1           Add: Serplins for the year         66,15         105, 734.83         105,	Sept the fast year seconds         797.46         891.           ens > Dividend: Ty, 2022-2021         (128.98)         6           add; Semplins for the year         66.35         1057.           734.83         797.40         5,752.42         5,830.	As per the fast year seconds         797,40         As           Less > Dividend         Fy. 2022-2023         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128,98)         (128	The Company for only the class of an mini-up on stable equity share for a sin familial antih-up on stable equity share for a sin mining on the same propertion in the capital par- tice of the same propertion in the capital par- tice Company has not allotted any share there are no call anguid on equity share the equity shares have been for finited. Note 17 DITHER EQUITY. Particulars Add. Addition during the year case - Transformed from Copiral hour E CENELIAL RESERVE happer the last year accounts Addition during the year case. Transformed to accurities premiums Addition during the year case. Transformed to accurities premiums AAMALGAMATION EXPENSES: Is per the last year accounts	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitled to disktent right: y Reard of Directors is say of equity Ahrea will be in capital of the Company 4 As at 31.03.2024 4,952.88 4,952.88 79.75	34336000 and voting right in the same light to approval of the sha	35 e proportioni as the catalog management of the Compar- ing assets of the Compar- As at 31,03,2023 200, 5,510, (937, 4 (92), 79, (24, (912), 937,
Lens > Dividend. By. 2022-2023 (128.98) Add: Sergilins for the year 66.15 105/ 734.83 797.	ens > Dividend. By. 2022-2023 (128.98) add: Serpifus for the year 66.05 (185) 734.83 797, otal 5,752.42 5,830,	Less > Dividend. By. 2022-2023         (128.96)           Add: Simplifus for the year         66.35         3           Total         734.83         7           Total         5,752.42         5,8	The Company for only the class of eq mid-up on such equity share brack to the Annual General Meeting, except in class in the same propertion in the capital par- tice Company has not allotted any share the Company has not allotted any share there are no call anguid on enoly, share the class of the contrast of the same of the same based contrast of the same there are no call anguid on enoly, share the engine share have been furthered. Note 17 <b>DITER EQUITY</b> Particulars <b>INFORMATION STREET STREET</b> <b>Add:</b> Addition during the pear loss - Transferred from Capital Jame E <b>I.GENERAL RESERVE</b> Variant for the last year accounts <b>Add:</b> Addition during the pear loss - Transferred to accurite a premium <b>SCAPITAL INSTRE EXPENSES</b> As per the last year accounts <b>Addition during the year</b> loss. Transferred to accurities premium <b>EAMALGAMATION ENPENSES:</b> by per the last year accounts <b>AMALGAMATION ENPENSES:</b> by per the last year accounts <b>AMALGAMATION ENPENSES</b> .	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitled to disktent right y Reard of Directors is sai of equity shares will be the capital of the Company 4 As at 31.63.2024 4,952.88 4,952.88 79,75	34336000 and voting right in the same light to approval of the sha	35 e proportioni as the catalog management of the Compar- ing assets of the Compar- As at 31,03,2023 200, 5,510, (937, 4 (92), 79, (24, (912), 937,
Add: Smjltas for the year 66.15 105/ 734.83 797.	66.15         305;           734.83         797;           otal         5,752.42         5,830;	66.5         3           734.83         7           fotal         5,752.42         5,8	The Company for only vice class of eq mini-up on stable equity share hears in the Annual General Meeting, except in class in the same propertion in the capital pai the Company has not allented any share the Company has not allented any share there are no call anguid on enoty share the company has not allented any share there are no call anguid on enoty share to share the any form the first of the DITHER EQUITY. Particulars A.SELITTES PREMIUM As per the last year accounts A.CAPITAL ISSUE EXPENSES As per the last year accounts S.CAPITAL ISSUE EXPENSES As per the last year accounts Addition during the year cess Transferred to accurate promium KAMALGAMATION EXPENSES: Wher the last year accounts ACAMALGAMATION EXPENSES: Wher the last year accounts AAMALGAMATION EXPENSES: Wher the last year accounts AAMALGAMATION EXPENSES: Wher the last year accounts ACAMALGAMATION EXPENSES: Wher the last year accounts AAMALGAMATION EXPENSES: Wher the last year accounts ACAMALGAMATION EXPENSES:	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitled to disklend right, y Reard of Directors is sai of capity Ahrea will be en- capital of the Company 4 As at 31.03.2024 4.952.88 4.952.88 79.75 79.75 1 15.049 (15.049	34336000 and voting right in the same light to approval of the sha	35 e proportion in the compan- ortholders in the ensuing ing asserts of the Compan- As at 31,03,2023 200, 5,510, 1937, 4 092 72 (24,4 (912, 937, 237,
734.83 797.	734.83 797. 5,752.42 5,830.	Total 734.83 7 5,752.42 5,8	The Company fun only the class of an paid-up on saids equity share heavy in the Annual General Moeting, except in case in the same propertion in the capital pai the Company has not allented may share there are no call sequid an equity share the company have been furthered. Note 17 OTHER EQUITY. Particulars I.SELENTTES PREMIUM Add: Addition during for pear cases - Tomisferred for seconds Addition during the year Less Transformed form expensions AAMALGAMATION EXPENSES: As per the last year accounts Addition during the year S.RETAINED EARNINGS the pear further as year accounts Addition during the year S.RETAINED EARNINGS to per the fast year accounts	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitled to disktent right: y Reard of Directors is sai of equity Ahrea will be in capital of the Company 4 As at 31.03.2024 4,952.88 4,952.88 79.75 79.75	34336000 and voting right in the same light to approval of the sha	35 e proportion in the compan- ortholders in the ensuing ing asserts of the Compan- As at 31,03,2023 200, 5,510, 1937, 4 092 72 (24,4 (912, 937, 237,
	otal 5,752.42 5,830.	Total 5,752.42 5,8	The Company fun only the class of an paid-up on saids equity share heavy in the Annual General Moeting, except in case in the same propertion in the capital pai the Company has not allented may share there are no call sequid an equity share there are no call sequid an equity share to share it has been reserved for issue. No shares have been reserved for issue to share the same have been furthered. Note 17 OTHER EQUITY. Particulars INFURITIES PREMIUM Add: Addition during for pear cases - Tomisferred from Capital Jacon E LGENEIIAL RESERVE As per the last year accounts Addition during the year Less Transformed form exemute Addition during the year Statistics accounts AMALGAMATION EXPENSES As per the last year accounts Addition during the year Statistics the year accounts Addition during the year Statistics during the year	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitled to disktent right: y Reard of Directors is say capital of the Company 4 As at 31.03.2024 4.952.88 4.952.88 79.75 79.75 1.504 (15.04) 797.46 (128.98)	34336000 and voting right in the same light to approval of the sha	35 e propertion as the ensuing induction in the ensuing ing asserts of the Compare 2000 5,510, (0,77,1 8,682,5 72 (24,4 (9)12,3 937, 391,3
	Public issue expenses amounting to 7 0.00 hilds ( 7 537.12 hilds) have been adjunted mainted Securities Premium in appendence with the provisions of section 52 of the Community Act 2013	Public issue expension amounting to T 0.00 hilds ( T \$37,12 lakhs) have been adjunted against Securities Premium in accordance with the provisions of section 52 of the Companies Act, 2013	The Company for only the class of an mid-up on stable equity share for a stable on the same propertion as the capital par- tice of the same propertion as the capital par- tice company has not allented only form the Company has not allented only form the Company has not allented only show the Company has not allented only show to shares have been reserved for issue to end to end to up of the same there are no call cound on equity show to shares have been reserved for issue to end to be company have been for finited. Note 17 <u>DIFFER EQUITY</u> . Particulars INFUNCTION PREMIUM Add: Addition during for pear case. Transformed from Capital Jacon E CREVENAL RESERVE Same the last year accounts Addition during the year case. Transformed to secontise Addition during the year sets. Transformed to secontise AMALGAMATION EXPENSES: As per the last year accounts Addition during the year S. RETAINED EARNINGS Same the fast year accounts Addition during the year S. RETAINED EARNINGS Same the fast year accounts and addition during the year S. RETAINED EARNINGS Same the fast year accounts and the year accounts and peak accounts and the seconts.	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 entitled to diskdend right: y Roard of Dimetors is sai of equity shires will be en capital of the Company 4 As at 31.03.2024 4,952.88 	34336000 and voting right in the same light to approval of the sha	35 e propartient in the carptin inhelders in the ensuing ing asserts of the Compare As at 31,03,2023 2004 5,630, (977) 4,045 72 (24,4 (9123) 937, 4913 105,6
Public issue expresses amounting to # 0.00 hilds ( # 937.12 lakhs) have been adjusted against Securities Prevalues with the provisions of section 52 of the Companies Act, 2013		Shata Prenifican	The Company has only value class of eq paid-up on stable equity share hears in the Annual General Meeting, except in class in the same propertion as the capital pai- the Company has not allerted any share there are no call anguid on equity share No shares have been reserved for issue. No shares have been reserved for issue No equity shares have been for finited. Note 17 OTHER EQUITY Particulars LISEURITIES PREMIUM As per the last year accounts Add: Addition during the year Less - Transferred from Capital Jame E LIGENERIAL RESERVE As per the last year accounts Addition during the year Less Transferred to securities premium Add: Addition during the year S. AMALGAMATION EXPENSES As per the last year accounts AMALGAMATION EXPENSES As per the last year accounts Addit Addition during the year S. RETAINED EARNINGS Na per the fast year accounts and a Addition for the year Add: Snephus for the year	e total pard op ergoly sh of murin divident. In d-ap on the equity share a shares staring the perio expression to constact w so, on option.	Equity aduat of # 104 - a une capital of the the event of liqu to held by them all of first years	e Computy. The sidution of the C bears to the total attinediately gro	14316000 of the opairy above in edivident proposed by augoony, the holders of puld-up equity share coding. March 31,202	33.50 emitded to disktent right: y Heard of Dimetors is sai of equity shires with be em- capital of the Company 4 As at 31,03,2024 4,952,38 4,952,38 4,952,38 79,75 79,75 1,15,04 (15,04) 79,76 (128,98) 66,25 734,85	34336000 and voting right in the same light to approval of the sha	35 e proportion as the capita mholders in the ensuing ing asserts of the Compar-

This includes the amount received from the Kisverminent under an incentive scheme for capital expansion and on the expiry of explosive period, the amount was transferred to it.

# 3.Remined Earnings:

This Reserve represents the cumulative profiles of the Company and effects of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act. 2011.

BORROWINGS-NON CURRENT :	As at 31.0	5.767.4	4. 0.997	12.34533
and an and a state of the of the state of th		Non-Carrent	As at 31.4 Current	Non-Curnini
SECURED : (a) Tenn Lossa fran haris - UCO Dask				. Mar Cartain
Coordinates Additional working capital term from under ganomice unsequency confit form	2,52	10 C	39.87	2.
Terra Loan- Ourmiteur Emergency Credit Line ( GECL)	30,00	45.46	5.37	78.
II Term Loon-TL V Term Loon-Car	199.78	533.13	260.00	733.
V Tom Lon-Salm	1.38	12.38	4,88	12
VI HDPC Bank -Truck Loun	4.67	13.94	4,31	18
/II-MDFC: Bank -Car Lunn	2.23	0.89	1	
1) Borrowings from UCO Bank is secured against separable mortgage of land and building o	278.08	713.00	254,61	845
TO Borrowings: from UCO Bank is successf against equilable mortgage of fand and building. District Uduput and also by way of first charge on all current assets such as raw material, i epopulate on 36 equal monthly instalment 7, 260376-35 such commonsteing from December 15 3.25 % per annum. It is also sourced by way of foreportate guarantee of Sat Industries Limites IIO Borrowings from UCO Bank is secured inginat equivable mortgage of land and building Mode. District Uduput and also by way of first charge on all current assets and a raw material on its repuesible in 36 equal mentally instalment 7, 1666667.00 each commonstance of Sat Industries Limites a 10.00 %, per annum. It is also secured by way of first charge on all current assets and as raw mu on its repuesible in 36 equal mentally instalment 7, 1666667.00 each communicing from Dece a 10.00 %, per annum. It is also secured by way of foreprinte guarantee of Sat Industries Lim- IV) Borrowings from UCO Bank is accurred against Hypothecation of Vehicle Na. RJ27UE 16, 2022 and the last instalment is repuyable on May 31,3927. Bate of interest as on 31,03.2	Inished goods, work -in pregre 5, 2023 and the test instalment 4. of the Company situated at E- tertal, finished goods, work -i miber 13, 2023 and the fast in ited. 0279. The four is repayable in 024 in 10.20 % per maun.	ss, steen and spares, boo is topoyahin on Decembe 200-201, Mewar Industria a progress, stares and spar adament is repayable to J 60 equal monthly ioniality	is dahm, and packing to 15,3036. Rate of linte Area, Mudit, Ushipur es , book debte, and pe me 15,2028. Rate of 9 ant # 40649.00 each or	sterials etc. The lean rent as en 21.03.2024 -313003 and VUI sciency internationale, T interest as on 31.03.202 unimensition from June
V) Berrowings: from UCO Bank is secured against equitable motigage of hard and building biartel: Utilipter and also by way of first charge on all content maters such as raw moterial, is epsychic in 48 equal monthly installurants § 3, 12, 500,00 each commencing from September a 10.00 % per annum. It is also secured by way of energorate guarantee of Sat industries Limit VI) Berrowings from HDFC bank in neural against Hypothecution of Vehicle No. R227GB inservice (§ 2022) and head to be from the last secure of secure and the secure of secure and the secure of the secure	initiated goods, work -in progra 30, 2023 and the last installing tod. 20153. The loan is remarkable in	sa, mores and spares ; bec- nt is topayable on Septem 69 gaugi monthly instalas	k dobta, und packing m her 30,2028. Rate of is	nmerials etc. The loan ) interest as one \$1,03.267
Neveriber 11, 2022 and the last instalment is repuyable in October 15,2027. Rate of futeree				
VID Borrowings from HDFC Bank is accured against Hypothesation: of Vehicle No. 87270. November 05,2023 and the last instalment is repayable on October 05,2023. Rule of inserent	C2292. The lines is repayable, area 31.03.2024 is 09.10 %	in 60 equal recently instal	mentof ₹ 27050.00 m	sch continencing, fram
			_	_
VIII) There is no continuing, default in the payment of principal and interest thereof messpe Set (1):	at of lours (1) o (VII), stated a	bove.		
VIII) There is no continuing, default in the payment of principal and interest thereof interpo <u>Note 19</u> DEFERRED TAX LIABILITIES (NET)	at of lours (1) o (VII), stated a			As #131.03.2023
VIII) There is no continuing, default in the payment of principal and interest thereof interpe Sets 12 DEFERRED TAX LIABILITIES (NET) Serioutary (Deformed too limitility	at of lours (1) o (VII), stated a	bove.		As at 31,63,2023
VIII) There is no continuing, default in the payment of principal and interest thereof taraspe Sate 19 DEFERRED TAX LIABILITIES (NET) Particulars (Deferred task finishiny Spening)	at of lours (1) o (VII), stated a	91 31.03 2024 230.51		(43.)
VIII) There is no continuing, default in the payment of principal and interest thereof messpe Set IP DEFENSION TAX LIABILITIES (NET) Surfacement for familiary Spences Segrection	at of lours (1) o (VII), stated a	wt 31,03,2924		(43.)
VIII) There is no continuing, default in the payment of principal and interest thereof message <u>Note 11:</u> DEFENSION TAX LIABILITIES (NET) actioulars Defend the lability Spring September Seferred the ansels any excellence	at of lours (1) o (VII), stated a	91 31.03 2924 230.51 30.00		145 ( 83 )
VIII) There is no continuing, default in the payment of principal and interest thereof interper <u>Note 11</u> DEFERRED TAX LIABILITIES (NET) Tectionen Deformed too limitity Sprince Deformed too sately Seferred too sately zerve excellentation Seferred too sately zerve excellentation	at of lours (1) o (VII), stated a	230,51 230,51 30,00 - 2,23 17,83		(45.4 83.) 0.1 85.0
VIII) There is no continuing default in the provent of principal and interest thereof interper <u>Note 11</u> DEFERRED TAX LIABILITIES (NET) <u>Testiculars</u> (Deferred two limitity Opening Depression Deferred two sasels zeros aucusturent Set smount charged to Stateromet of Profit and Loos	at of lours (1) o (VII), stated a	230,51 230,51 20,00 2,23		(45.4 83.) 0.1 85.0
VIII) There is no continuing default in the payment of principal and interest thereof messpe Note 19 DEFERRED TAX LIABILITIES (NET) Particulars (Defored tax limitify Operation Defored tax sates active oncombinent Not oncount throughd to Statement of Profit and Loss Defored tax limitify(me) (Mat Credit Entitlement	at of lours (1) o (VII), stated a	230,51 230,51 30,00 - 2,23 17,83		(45. 85.) 6. 85.1
VIII) There is no continuing, default in the payment of principal and interest thereof messpe <u>Note TP</u> <u>DEPERBED TAX LIABILITIES (NET)</u> <u>Various</u> <u>Defend tos limitity</u> <u>Opening</u> <u>Seferred tos dasels</u> <u>enve consultates</u> <u>Seferred tax limitities(net)</u> <u>Seferred tax limitities(net)</u> <u>(Mat Credit Entitionent</u> <u>Opening</u>	at of lours (1) o (VII), stated a	230,51 20,51 30,00 - 2,23 17,83 248,34 50,82		145 ( 83 ) 0 1 85 ( 336 )
VIII) There is no continuing, default in the provent of principal and interest thereof message <u>Note 11:</u> DEFERRED TAX LIABILITIES (NET) Variations (Defend the lability Opening Depreciation Deferred tax sasels .enve oucedorreat Set smouth thergod to Statement of Profit and Loss Deferred tax liabilities(not) (Mat Credit Entitionment Opening Mat Credit Entitionment	at of lours (1) o (VII), stated a	230,51 20,51 30,00 2,23 17,83 248,34 50,83 14,10		(45.6 83.) 0.1 85.0 236.5
(VIII) There is no continuing default in the promote of principal and interest thereof messpe Note 19 DEFERRED TAX LIABILITIES (NET) Particulars (Defored tax lability Opening Depression Defored tax satisfies Lerve considered Not amount charged to Statement of Profit and Loss Defored tax liabilities(not) (Mat Credit Excitoment Opening Idibilities	at of lours (1) o (VII), stated a	230,51 20,51 30,00 - 2,23 17,83 248,34 50,82		145.6 83.1 0.1 85.0 230.5
VIII) There is no accelerating default in the payment of principal and interest thereof mespe Note 19 DE-PERRED TAX LIABILITIES (NET) Particulars (Deformed tox lability Spening Degreciation Deformed tax sasels Leave occulturent Deformed tax liabilities(not) (Mat Credit Entitionent Spening Leave > Mat Credit mat	at of lours (1) o (VII), stated a	et 31,03,2924 230,51 30,00 - - 2,23 17,83 248,34 50,83 14,10		As at 31.83.2023 (43.4 83.1 0.1 83.9 230.5 50.8 50.8 179.6
VIII) There is no continuing, default in the payment of principal and interest thereof intespe Sole II DEFERRED TAX LIABILITIES (NET) Particulars (Deferred too liability Spring Sequenciation Seferred tax liabilities(net) (Mat Credit Excitament Spring distile and > Mat Credit map	at of iones (I) to (VII) stated a	bove: 230,51 30,00 - 2,23 17,83 248,34 50,83 14,10 - 64,92 183,42		(45, 6 83, 1 0, 1 85, 0 230, 5 50, 8 50, 8 179, 6
VIII) There is no continuing default in the promote of principal and interest thereof messpe Note 19 DEPERBRED TAX LIABILITIES (NET) Particulars (Defored the limitity Operation Defored the limitity Operation Defored the sester active one-silment Defored the finitement Opering (Mat Credit Excitament Opering (ddition cent > Mat Credit mat Note 29 NORROWINGS -CURRENT 1	at of iones (I) to (VII) stated a	beve: #1 31,03,2024 230,51 30,00 - 2,23 17,83 248,34 50,83 14,10 - 64,92		145.4 83.1 0.1 85.0 250.5 
(VIII) There is no continuing default in the promote of principal and interest thereof messpe Note 19 DEFERRED TAX LIABILITIES (NET) Particulars ()Defored the limiting Optimic Defored the limiting Optimic Defored the sensitie center onendament Not amount charged to Statement of Profit and Loss Defored the limitiment Optimic ()Mat Credit Eacidement Optimic Addition Lene > Mat Credit and Note 29 RORROWINGS -C1/(RENT : SECURED :	at of iones (I) to (VII) stated a	beve: #1 31,03.2024 230,51 30,00 		(45.4 83.) 0.1 85.0 230.5 - 50.8 - 50.8 - 50.8 179.6 As at 31.03,2023
VIII) There is no continuing default in the promote of principal and interest thereof messpe Note 19 DEPERBRED TAX LIABILITIES (NET) Particulars (Defored the limitity Operation Defored the limitity Operation Defored the sester active one-silment Defored the finitement Opering (Mat Credit Excitament Opering (ddition cent > Mat Credit mat Note 29 NORROWINGS -CURRENT 1	at of iones (I) to (VII) stated a	bove: 230,51 30,00 - 2,23 17,83 248,34 50,83 14,10 - 64,92 183,42		(45.6 85.1 0.1 85.0 220.5 50.3 50.3 50.3 179.6
VIII) There is no continuing, default in the provident of principal and interest thereof intespe <u>Sole 19</u> <u>DEFERRED TAX LIABILITIES (NET)</u> <u>Particulars</u> <u>Deferred tox liability</u> <u>Spreak</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Sequences</u> <u>Seque</u>	at of iones (I) to (VII) stated a	beve: #1 31,03.2024 230,51 30,00 		(45.6 83.) 0.1 85.0 330.5 50.8 50.8 179.6 179.6
VIII) There is no continuing, default in the payment of principal and interest thereof intespe Sate 19 DEFERRED TAX LIABILITIES (NET) Particulars (Defendent ins limitary Spreciations Seferred tax limitations Seferred tax indultities(net) (Mat Credit Excidement Opening (defitions ent > Mat Credit mat fore 29 CORROWINGS -CURRENT : ECURED : interest intendity of long term introowings * 'for security ratio to Noje (8) (epayable on demand rate Hanks :	at of iones (I) to (VII) stated a	beve: #1 31,03.2024 230,51 30,00 		(45.6 83.) 0.1 85.0 330.5 50.8 50.8 179.6 179.6
VIII) There is no continuing, default in the payment of principal and interest thereof intespe Sate 19 DEFERRED TAX LIABILITIES (NET) Particulars (Defendent ins limitary Spreciations Seferred tax limitations Seferred tax indultities(net) (Mat Credit Excidement Opening (defitions ent > Mat Credit mat fore 29 CORROWINGS -CURRENT : ECURED : interest intendity of long term introowings * 'for security ratio to Noje (8) (epayable on demand rate Hanks :	at of iones (I) to (VII) stated a	beve: #1 31,03.2024 230,51 30,00 		(45.6 83.) 0.1 85.1 256.5 50.8 50.8 179.6 179.6 254.6
VIII) There is no continuing, default in the payment of principal and interest thereof intespe Sate 19 PEFERROD TAX LIABILITIES (NET) "activution (beforeal too liability Spreciation Science into liability Spreciation Science into assets anter construction of Profit and Loos Defared too liabilities(net) (Mat Credit Estilianent Opening defition ent > Mat Credit mat Interest thereously of long term knowwags * for security of long term knowwags * for security with to Noje 18) separable on demand row Banks : ash Credit facilities from UCO Bank (a)	at of iones (I) to (VII) stated a	beve: #1 31,03,2024 230,51 30,00 - 2,23 17,83 248,34 50,83 14,10 - 64,92 183,42 ar 31,03,2034 278,08		(45.6 83.) 6.1 85.1 256.5 50.3 50.3 179.6 At at 31.03.2023 254.6 882
VIII) There is no continuing, default in the payment of principal and interest thereof interpet Set: 19 H-FERRED TAX LIABILITIES (NET) Particulars (Deferred tax liability paring Sepreciation Seferred tax liabilities and exactly assets and exactly assets and there is a set (one J9 (ORROWINGS-CURRENT : ECURED : international transition from thereowings * 'to accurity of long term homowings * 'to accurity affer to Note 18) epsysbir on demand parts in Note 19 (SECURED : and Credit facilities from UCO Hank (a) NSECURED :	at of iones (I) to (VII) stated a	beve: 200.51 200.51 2000 - 2.23 17.83 248.34 50.82 14.10 - 64.92 181.42 ar 31.93.2024 278.08 1.578.44		145 ( 83 ) 0 ) 85 ( 256 ) 50 3 50 3 179 ( At at 31.03,2023 254 8
VIII) There is no continuing, default in the proposal of principal and interest thereof interpet Sole IP DEFERRING TAX LIABILITIES (NET) Particulars (Deferred tax liability particulars Sefered tax liabilities are consolution Sefered tax liabilities(not) (Mat Credit Entitionment parting Addition env > Mat Credit Entitionment parting Addition env > Mat Credit mat (or security ref to Note 18) (apprable on demand rous Banks : ach Credit facilities front UCO Bank (a) NSECURED :	at of iones (I) to (VII) stated a	beve: 200.51 200.51 2000 - 2.23 17.83 248.34 50.82 14.10 - 64.92 181.42 ar 31.93.2024 278.08 1.578.44		145 ( 83 ) 0 ) 85 ( 256 ) 50 3 50 3 179 ( At at 31.03,2023 254 8
VIII) There is no continuing, default in the payment of principal and interest thereof intespe Sete 19 DEFERRED TAX LEABILITIES (NET) "articulars (Deferred to fabrility Spring Sepreciation Seteroid to Statement of Frofit and Loss Deferred tax liabilities(ear) (Mat Credit Excitament Opening defition env > Mat Credit mat EXCURED : arrent materity of long term homowings * "for security rate to Note 18) aparable on demand row Banks : ash Credit facilities from UCO Back (a) NSECURED : aparable on demand row Banks.	at of iones (I) to (VII) stated a	beve: #1 31,03,2024 230,51 30,00 - 2,23 17,83 248,34 50,83 14,10 - - - - - - - - - - - - -		145 ( 83) - - - - - - - - - - - - - - - - - - -
VIII) There is no continuing, default in the promoter of principal and interest thereof intespe Note 19 DEFERRED TAX LIABILITIES (NET) Particulars (Deferred in a fabricly Spring Sepreciation Seferred in sease and constitution Seferred in Statement of Frofit and Loss Deferred tax liabilities(sef) (Mat Credit Eachtement Deferred in an Seferred in Statement Deferred in Credit Eachtement Deferred in Statement Deferred in Statement Deferred in Credit Eachtement Deferred in Statement Deferred in Credit Eachtement Deferred in Statement Deferred in Credit Eachtement Deferred in Statement Deferred in Statement Deferred in Statement Deferred in Credit Eachtement Deferred in Statement Statement Mat Credit Eachtement Statement Mat Credit in an ECURED : Internet maturity of long term from wings * *for security raths to Noise 18) topayable on demand from Banks TOT Bank Led (b)	at of iones (I) to (VII) stated a	beve: 200.51 200.51 2000 - 2.23 17.83 248.34 50.82 14.10 - 64.92 181.42 ar 31.93.2024 278.08 1.578.44		145 ( 83 ) 6 ) 85 3 256 3 50 3 50 3 179 6 As at 31.03,2023 254 8 882 1,136 7 280 0
VIII) There is no assessing default in the promote of principal and interest thereof message Note 19 DE-FERRED TAX LIABILITIES (NET) Particulars (Deferred to: linking Operation Deferred to: linking Deferred to: statement of Troffit and Loss Deferred to: linking (Mat Credit Estimater Operation (Mat Credit Estimater Operation Mat Credit Estimater Operation Mat Credit mat Mat Credit	at of iones (I) to (VII) stated a	beve: #1 31,03,2924 230,51 30,00 - 2,23 17,83 248,34 50,83 14,10 - 64,92 183,42 #7 31,93,2024 278,08 1,978,44 1,856,52 297,00 -		(45.4 83.) 0.1 85.0 736.5 50.8 50.8 179.6 179.6 754.6 882 1,136.7 256.0 0.9
VIII) There is no continuing, default in the promoter of principal and interest thereof intespe Note 19 DEFERRED TAX LIABILITIES (NET) Particulars (Deferred in a fabricly Spring Sepreciation Seferred in sease and constitution Seferred in Statement of Frofit and Loss Deferred tax liabilities(sef) (Mat Credit Eachtement Deferred in an Seferred in Statement Deferred in Credit Eachtement Deferred in Statement Deferred in Statement Deferred in Credit Eachtement Deferred in Statement Deferred in Credit Eachtement Deferred in Statement Deferred in Credit Eachtement Deferred in Statement Deferred in Statement Deferred in Statement Deferred in Credit Eachtement Deferred in Statement Statement Mat Credit Eachtement Statement Mat Credit in an ECURED : Internet maturity of long term from wings * *for security raths to Noise 18) topayable on demand from Banks TOT Bank Led (b)	at of iones (I) to (VII) stated a	beve: #1 31,03,2024 230,51 30,00 2,23 17,83 248,34 50,83 14,10 64,92 183,42 #7 31,93,2024 278,08 1,978,44 1,856,52 297,00		145 4 88 J 6 J 85 J 256 5 50 8 50 8 179 6 As at 31.03,2023 254 6 882 1,136 7 256 0

(b) Hummined by Mr. Asid David, Director and Mr. Hakim Sudiq Ali. Tufuwala, Wholetime Director of the Company. Rate of interest in on #1.03.2014 is 11.03% per muum.
(c) Guaranteed by Mr. Asid David, Director and Mr. Hakim Sudiq Ali. Tufuwala, Wholetime Director of the Company. Rate of interest as on 31.03.2024 is 9.95% per muum.
\* There is no continuing, default in the payment of internat.

Sute 21 TRADE PAYABLES					As nt 31,03,2024		As at 31.03.2023
Total outstanding data of micro enterprise			TOREL P		14202		553 09
Total outstanding dues of creditors other t	dian mizro enterprise	s and small enter	prines.		745.65		553.09
L	Trade	povables ageing	chedule as at 31st 5	Marchi, 2024			(7 in laiste)
Particulars			and the second	and a state of the	periods from day data of pa	reases	
	Not Due	Less than 6	6 months- 1 year		2-3 years	More thus 3 years	TITAL
(i) Undisputed -Micro & mult comprises			1			Č	
(ii) Undepoted Othurs	746.65				-	-	766.6
(iii) Dispated dons - Mitro & small		-				-	
enterprises							
(iv) Disputed dues - Othurs Total	746.65	20	6		0	0	746.6
	2110.02				4		
	Trade		schedule is at 31st				(¥ in lakhs)
Particulars		Outid	anding for fallowing	periods from d	ue date of payment.		
	Not Due	Less than fi	6 months 1 year	and the second se	2-3 years	More than 5 years	TOTAL
(i) Undisputed -Micro & small enterprises			1		-		
(ii) Undignited Others	553.09	- F3	1	÷.	1		333,0
(iii) Disputeil dues - Micro & schill		- e:	2	+1	58		
enterprise							
(iv) Disputed dues - Orhany. Total	553.09						553.05
Note 12	200.417		2				
OTHER- CURRENT FINANCIAL LI/	ADILITIES				Az at 31.03.2024		As at 31.03.2023
	Contraction of the second s				2.69		2.10
Interest on Loan							and the second se
ine fait			_	_	2.69		
Note 23					CALL PARTY INTERNAL		1
OTHER CURENT LIABILITIES					As.at.31.03,2024		An at 31.03.2023
Statutory Liabilities					13.45		34 30
Advance received from outomicra					43.22		31.72
Others					244:01		241.06
Note 24							
PROVISIONS					As at 31,83,2024		An or 31,03,2023
Provisions for leave onceshment					9.62	1	0.44
a second the new second second					9.02		0,44
Nute 25							
CURRENT TAX LIABILITIES					As at 31.03.2024		Ax at 31.93,2023
Current tus ( not of advance tos ) 22-23							\$3.7
Frankline for Contraction for the State of the							53.76
Note 26					1		
REVENUE FROM OPERATIONS					For the year ended		For the year cudeil
					31.03,2024		21,03,2023
(a) Munufactured Goods					9,117.01		1,166.6
(b) Traded Goods					700.08		1,824,41
(a) Sale of services:					10000		
1) Job work 1 () Leuse Nemi					57.34 23.24		71.5
11) Commission -DCA					56,90		62,2
					137,38		143.94
(d) Interest Income (Hasiness)					121.03		\$20.43
					10,076.10		8,245.41
Note 27							
OTHER INCOME					For the year ended		For the year ended
		_			31.03.2024		31.03.2023
(a) Rent					6.24		0.0
(b) Interest on financial assets on amortia (c) Miscellaneous income	242-2210				122.05		3±.7 0.7
(d) Foreign Exchange Fluctuation					95.24		107.0
(e) Expert Incentive					1.42		1
(f) Profit on Sales of Property, Plant and	Equipment				0.21 219.34		140.30
Note 28				_	419.36		4
COST OF MATERIAL CONSUMED					For the year ended		For the year ended
					31.03.2024		31,03,2023
Opening Stock Add. Purchases and adjustments					175.77		4,233.14
and a present time addition to the					5,922.60		4,399.3
Lesst Closing Stock					149.83		175.7
					5,773,72		4,223.5
Note 29	a-		_		10		The shares and
PURCHASES OF STOCK -IN TRADI					For the year ended 31,03,2024		For the year ended 31.03.2023
Tradeil gooda					664.81		1.819.3
			109		664.81		1,810,19

Note 30		Test of the second seco		For the suit: ended
CHANGES IN INVENTORIES		The the year ended 31.03.2624		31.03.2023
Dpening Stock : Finished Goode Add - Goode produced during trial.com	457,68		207.02 12.73	
	657.68		219,75	
Work-in-progress Add - Goods produced during wish row	971-90		587.31 118.66	
	971.90	1,429,58	206.37	925.9
Lens (Clusing Stoch : Finished Goods Work in progress	388-94 1,216-90		497.68	
and a projection		1,604.04		1,429.5
		(174.46)		(503.6)
Nute 31				
EMPLOYEE BENEFITS		For the year united 31.03.2024		For the year ended 31.03,2923
<ul> <li>(i) Salaries, wages and borow</li> <li>(ii) Contribution to prevident and other fields</li> <li>(iii) Gratuity</li> <li>(vi) StarT weifars expenses</li> </ul>		405.07 24.88 7.55 31.75 469.25		245 (6 15 83 11 (6 14 00 286, (5
in the second		409.23		450.1
Note 32 FINANCE COSTS		Fur the year ended 31.03.2024		For the year emfect 31.03.2623
<ul> <li>(a) Internet on borrowings</li> <li>(b) Foreign exchange fluctuation on could facility</li> <li>(c) Inducest on Income Ins.</li> <li>(d) Other borrowing costs - Processing Charges</li> </ul>		284.43 6.24 6.09		173.67 11.6 11.0 11.7
		296.76		190.5

OTHER EXPENSES		
	For the year ended 31.03.2024	For the year ended 31,03,2023
Self-res		
Dag Printing Expenses	9.84	9.9
Bag Stricking Expenses	665.69	230,6
Bask Commission and charges	28.60	25.9
Books & Periodicals	0.33	0.3
Servinge Outward	26.48	32.1
Commission on sales	\$2.79	23.2
Consultancy	52.60	27.3
Corporate Social Responsibility expenditure	7.25	4.9
Repairs & Maintenance on :	202322	1115
Plant and Machinery	25.35	383
Building	14.35	0.4
Others	0.75	1.5
Consumption of stores and space parts	79.14	72.2
Featival Expenses	4.56	2.6
Early Payment incentive exponies	3.09	1.7
Economic Runt & Service Charges	0.35	0.16
electric & Power	267.49	343.6
	183.31	001.5
Expert Freight, Information & other Expension		111.7
Fabric Weaving Expenses	131.12	11
Fees A. Trases	1. Sec. 17.	28.4
Fuel & Labricant	37.51	1
Gisteren Runt	0.69	0.3
Inspection Charges of bags	0.95	0.5
hummice Charges	16.57	8.1
Transport Expenses	17.39	20.1
lob charges	360.96	67.3
Lense Reat	11.50	12.5
Legal & Professional Exp.	18.92	73
Misozilanoous Expenses	18:20	34.9
Material handling Charges.	5.07	3.5
Packing Materials	71.20	24.2
Payment to Audition as:	and a second sec	
ii) anddror	0.23	0.2
ii) for reimbursonant of expenses	0.05	0.0
Postage & Telegram	13.88	.5.2
Prinning Ink	40.09	51.7
Rating Charges	0.78	1.0
Rebate, Claim and Discours	18.70	5.0
Saftware Expenses	2.60	33
Sorting and counting charges	27.72	29.1
Society Services	5.67	1.8
Stationery & Printing	5.21	4.3
falseription & Membership	4.52	6.7
Satesengnaya az Szemberningi Felephone and Mobily	4.41	2.3
	10.83	15.5
Vehiale Running & Manneninnee Expenses. Warehouse Manspersent churzes	634	43
A STATISTICS AND A STAT		19/8
Water Expenses	3.91	2:3

Additional Information	For the period ended 31,03,2923		For the year unded 31,03,2023
Dupraciation and Americation			
a) Depreciation expense	214.93		10.
b) Anartization expense	0.51		
	215,44		\$12.
a) Paymont to Auditors as *			
a) Anddura b) Robulwa semant of expanses	0.27		0
at the minimum configuration	0.05		0.
excludes € 0.00 lakhs (Previous Your ₹ .70 lakhs ) paid for certification , in the nature of initial public offer inu-		Securities Promilium Access	
Note 35			
Earnings per ahure			7 in lakhs
	As on 31.03.2024		As on 31.63.2023
farning per share has been computed as under			
a) Profit for the year	66.35		305.0
b) Weighted average number of Ordinary shares outstanding for the purpose of basic samings set share	25796000		178875
c) Effect of potential Equity shares on conversion of outstanding share warrants	2		
d) Weighted average number of equity shares in computing diluted earnings per share	25796000		1.000
	22790000		178875
[b] + (c)]			
el Earnings per altare on profit for the year (Face Value # 10.00 per share) -	041-124		1.2
Basic (a/b)	0.25		3
-Diluted (a/d)	0.26		1
fote 36			
Contingent Rabilities and commitments :			
a) Contingent Babilities			(* in faktus )
latins against excluse duty and other matters		31st March 2024	31st March, 2023
I) Income tax Mattars *		0.49	0
iotal Net of deposit .		氏約	0.
t is not practicable for the Company to estimate the closure of these issues and the consequential tunings	of cash liews, if any, is	respect of the above.	
t is not practicable for the Company to estimate the closure of these issues and the consequential timings b) Commitments	of cash flows, if any, it		(* in laktor)
t in not practicable for the Company to estimate the closure of these issues and the consequential traings b) Commitments • Estimated amount of contracts remaining to be succised on capital accounts and not provided for	of cash flows, if any, it	7.74	
I is not practicable for the Company to estimate the closure of these issues and the consequential timings b) Commitments © Estimated amount of contracts remaining to be suscored on capital accounts and not provided for FUARANTEES	of cash (Sown, af any, in	7.74 31st March,2024	31st Merch, 2023
t in not practicable for the Company to estimate the closure of these issues and the correspondial traings b) Commitments © Estimated amount of contracts remaining to be suscored on capital accounts and not provided for JUARANTEES   Contractor issued by Uco Bank	of cash (Sown, af any, in	7.74	31st Merch, 2023
I is not practicable for the Company to estimate the closure of these issues and the consequential timings b) Commitments © Estimated amount of contracts remaining to be suscored on capital accounts and not provided for FUARANTEES		7.74 31st March,2024	31st Merch, 2023 750
I in not practicable for the Company to estimate the closure of these issues and the consequential training b) Commitments © Estimated amount of contracts remaining to be suscored on capital accounts and not provided for TUARANTEES ) Constantee issued by Uco Bank )) Constantee given on behalf of autoidiary		7,74 31st March,2024 700.00	31st March, 2023 700
t in not practicable for the Company to estimate the closure of these issues and the consequential trainings b) Commitments • Estimated amount of contracts remaining to be suscored on capital accounts and not provided for CUARANTEES • Charantee given on behalf of autoidiary • Committee given on behalf of autoidiary • Committee given by the Company to UCO Bank against cash credit limit provided to Fibcorp Polyweave Private L	imited perty, plant and equipm	7,74 31st March,2024 700.00 300.00 300.00	31st March, 2023 700 300 press (CWIP), o takhsj
I in not practicable for the Company to estimate the closure of these issues and the consequential trainings () Commitments () Commitments () Commitments () Commitments () Committee given on behalf of autoidary () Committee given on behalf of autoidary () Committee given by the Company to UCO Bank against each credit limit provided to Fibeorp Polywarce Private I () Sole 37 () Capitalisation of expenditure () Company has capitalised the following expenses of revenue nature to the cost of pro-	imited perty, plant and equipm	7.74 31st March,2024 700.00 300.00	31st March, 2023 700 300 press (CWIP), o takhsj
I in not practicable for the Company to estimate the closure of these issues and the consequential trainings () Commitments () Commitments () Commitments () Commitments () Committee given on behalf of autoidary () Committee given on behalf of autoidary () Committee given by the Company to UCO Bank against each credit limit provided to Fibeorp Polywarce Private I () Sole 37 () Capitalisation of expenditure () Company has capitalised the following expenses of revenue nature to the cost of pro-	imited perty, plant and equipm	7.74 31st March.2024 700.00 300.00 sent (capital work-in-prog (* )	31st Merch, 2023 700 300 press (CWIP), o tektra) For the year ended 31
I in not practicable for the Company to estimate the closure of these issues and the consequential trainings (Commitments) Estimated amount of contracts remaining to be macured an capital accounts and not provided for CUARANTEES Constants issued by Uco Bask (Constants given on behalf of autoidary (Committee given on behalf of autoidary (Committee given on behalf of autoidary (Committee given by the Company to UCO Bask against cash credit limit provided to Fibourp Polywarve Private 1 Sole 37 Sophalisation of expenditure During the year, the Company has capitalised the following expenses of revenue nature to the cost of proposed on the section of expenditure (Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Comp	imited perty, plant and equipm	7.74 31st March.2024 700.00 300.00 sent (capital work-in-prog (# ) For the year ended 31 March 2024	31st Merch, 2023 700 300 press (CWIP), o takhs) For the year ended 31 March 2023
In not practicable for the Company to estimate the closure of these issues and the consequential trainings (Commitments) Estimated amount of contracts remaining to be macured an capital accounts and not provided for CUARANTEES Constants issued by Uco Bank (Company to Uco Bank Committe given on behalf of autoidary (Committe given by the Company to UCO Bank against cash credit limit provided to Fibourp Polywarce Private 1 Sole 37 Sepitalisation of expenditure During the year, the Company has capitalised the following expenses of revenue nature to the cost of proporties quently, expenses disclosed under the respective notes are net of amounts capitalised by the Comp	imited perty, plant and equipm	7.74 31st March.2024 700.00 300.00 sent icapital work-in-prog (* ) For the year ended 31 March 2024	31st March, 2023 70x 300 press (CWIP), o takha) For the year ended 31 March 2023 109.
In not practicable for the Company to estimate the closure of these issues and the correspondial training b) Commitments  Estimated amount of contracto remaining to no essecuted on capital accounts and not provided for  TUARANTEES  Contractor issued by Uco Bank  Contractor gives on behalf of autoidary  Commitse gives on behalf of autoidary  Contractor of expenditure  During the year, the Company has capitalised the following expenses of revenue nature to the cost of pro  Consequently, expension disclosed and in the respective notes are net of amounts capitalised by the Comp  imployees Denefits expenses  inance costs	imited perty, plant and equipm	7.74 31st March,2024 7a0.00 300.00 300.00 sent icapital work-in-prog (# i For the year ended 31 March 2024	31st March, 2023 70x 300 rees (CWIP), o laidba) For the year ended 31 March 2023 109- 100

The Company monitors capital using a graring ratio, which is not debt divided by intal capital plus set debt and adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	(it is hikbs)	
	As at 31 Merch, 2024	As at 31 March, 2023
Non-current borrowings	713.00	845,58
Current borrowings	2153.52	1417,72
Gross debt	2866.52	2263,31
Less - Cash and cash aquivalents	7,15,57	1050.04
Less - Other bank deposits	540.68	1089.99
Adjusted net debt (A)	1600.27	123,28
Total equity (B)	8332,02	8409.69
Adjusted net debt to equity ratio	19.21	1,47
Total capital (A)+(B)	9932.29	8532.97
Gearing ratio *	34,40	26.91

"The Company's ideal gearing rallo is 34.52% to 25.91%.

2. Categories of financial Instruments

Particulars	Note	An at 3	Hist March 2023	As all 31nt	March,2023
	1.020	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets Measured at amorfised cost () Cash and cash equivalent () Other Bank balance v) Trade receivables v) Other financial assets Total Financial assets	10 11 9 68/13	725,57 540,68 2,061,28 232,35 3,559,88	725.57 540.68 2,061.28 232.35 3,559.86	1,050,04 1,013,80 1,057,24 208,53 8329,61	1,950.04 1,013.80 1,557.24 208.55 3329.61
Financial Liabilities Measured at amortised cost i) Cash Credit facilities ii)Tarm Icans- Non current iii) Trinte payables iv) Other financial sobilities	20 18 21 22	1,678,44 713,00 748,85 2,59		862.11 845.58 553.09 2.16	882.11 845.58 553.09 2.10
Total financial liabilities		3,640.78	3,046.78	2282 88	2282.80

### **1 : FINANCIAL RISK MANAGEMENT**

The activities of the Company exposes it to a number of financial risks namely market risk, crudit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly monitor analyze and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

### A. MANAGEMENT OF MARKET RISH:

Market risk in the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes to market prices. Market risk comprises

of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments.

The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

### (i) Management of Interest rate risk:

Inverses 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 does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

### (II) Management of price risk:

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide scrurity/margin appinst guarantee given by the banks. Deposit is made in fixed cate instrument. In view of this it is not susceptible to market price risk, arising from changes in intervat rates or market yields which may impact the return and value of the investments.

### (iii) Management of currency risk:

Correctly risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by acting appropriate exposure limits, periodic monitoring of the exposures etc.. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the ruper against foreign currencies.

Exposure to currency risk[The Company has exposure only in USD/EURO converted to functional currency i.e.INR)

The currency profile of financial assets and financial liabilities as at March 31st, 2024 and March 31, 2023, are as below:

			f in laktu
Pinancial assets	Esposure currency	As at 31,03,2024	As at 31.03:2023
Trade receivables	USD	759.35	419.10
	EURO	938.07	182.67
	GBP	93.4	75.51
Trade payable	USD	12.94	75,51
	FURO		
		1777.88	677.28

### Sonsitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Super against USD/EURO at March 31 would have affected the measurement of financial instruments denominated in USD/EURO and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores may impact of forecast sales and purchases.

			t in lakhs
	An us	Strengthening	Weakenlog
Prufit/(Loss)	31.03.2023	33.86	33.86
	31.03.2024	88.69	88.89

### B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its abligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and foreign exchange tomsections and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company estands credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk in the customer base is widely distributed.

The Company's historical experience of cullening receivables and the level of default indicate that credit risk is low and generally uniform across marketis;

consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

### C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cosh obligations without incurring unscreptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

The Company's Current assets aggregate to \$6812,84 laking 2023 = \$6505.31 Laking) including Cash and cash equivalents and Other burk balances of \$
1547.73 laking 2023 = \$2108,78 laking against an aggregate Current liability of \$3155.89 laking 2023 = \$2268.16 Laking; Non-current liabilities due between
one year to three years amounting to \$713 laking (2023 = \$45,58 ] and Non-current liability due after three years amounting to \$114,2023 - \$114,000 the
reporting date. Purther, while the Company's total equity stands at \$8332.02 laking (2023 = \$8409,69 laking), it has non-current hornwings of \$713.00 laking
2023 = \$45,58]. In such circumstances, liquidity tak or the risk that the Company may not be able to settle or meet its obligations as they become due does
not exist.

### D. Fair value measurement

### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels.

Level I: Quoted prices (unadjusted) in active market for identical assets or habilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or Sability, either directly (i.e. as prices) or indirectly (i.e. derived

from prices].

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value on instrument are observable, the instrument is included in Level 2.

Level 3: imputs for the assets or liabilities that are not based on observable market data junobservable inputsj.

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted each flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter party.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure hair value is insufficient, or if there is a wide range of possible flow value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Particulars	Pair value Nierarchy	As at 31st,March,2	023 As at 31s	As at 31st March, 202	
	11.14(F-141)(F)	Fair Value	Fei	Value	
Financial assets Measured at amortlaed cost () Cash and cash equivalent (i) Other Rank balance v) Trade receivables vi) Other Financial assets	2222	725.57 540.68 2.061.28 232.35	128 15 59 22 1,317.83 208.53		

a table presents the fair value hierarchy of assets and liabilities measured at fair value on a recorring basis

vi) Other Financial assets	1.2	232.35	208.53	
Total Financial assets		3,559,86	1,613,73	_
Financial Liabilities Measured at amortised cost () Cash Cristif facilities a) Term loans a) Trade payables	(3) (2) (2)	1,578.44 991.08 746.65	631.98 172.24 378.96	
Iv) Other financial liabilities	12	2.69	2.10	

435.28

### Total financial liabilities

Note 39

Disclosures in respect of related parties pursuant to Ind AS 24

Holding Company.
 Sat Industries Limited
 Subaidiary :
 Fibrory Polyweave Private Limited
 Key Managerial Personnei.
 Mr. Haldin Sadiq Ali Tatiwala, Wholetime Director
 Mr. Martana Ali Moti, Wholetime Director
 Mr. Lalit Kumur Bolla, Chief Financial Officer
 M? Runci Saxena, Company Secretary

## (vi) Sat Production

During the year following transactions were curred our with the related parties in the activity course of business at ano's length price

in hikho

Name of related pavry	International provider of Bulliowski	or mana, a penility heave		2 in Milin
	Nature of extailors	For theyour ended or \$1/03/2924	You the year ended an 33/03/2025	Nature of transmittion
		717.28	1.274.42	Parifunes
Thereine Buchana and a state of the			6.40	Putchase Manhing
iburup Polywaren Private Limited		1,123.18	1,135.76	Sales
	Subordiney	498.27		Job work Expenses
		23.34	10.12	Lause mur incluse
		312.00	345.00	
		394,00	-	Linn received Back
			4.28	
		57,24	71,53	Job work reacipt
a indimetrical licenteid		430.00	406.00	Loan Taken
	Holding Company	430.00	1,180.00	Loan Repsyment
	000	5,61	66 [8	Interdit Paid
	No. 11	0.24		Rem Received
Hokim Sadig Ali miliwala	Key Management Personnal			event Accessed
. Mintara Mon Ali		17.59		
Lefit Kanar Bala			17,56	Remineration
Rund Saxena		24.00	24.60	Remuneration
		8.17		Remuneration
Foundation	The second se	÷97.		Amonscattoe
sing balances	Director's velative is trustee	7.25		
ne ondrees			7-47	CS# Expenditors
			-	
corp Pedywarsee Private Liening-Liann			a at 21/03/2824	Aa ut 31/03/2023
private hank transmissing given to UCO Binnic on behalf of Filocorp Poly sing balances in the case of other sources as the	thermore restricted a first of the		and the second se	441.129
	where private canaled		366.60	and the second s
on buinnee "# conditioning			(int does	340.0
amount in respect of the related parties have been written and party relationship has been whenlifted by the Margare				
ated party relationship has been written have and conditions of transactions with related parties: a sale to and purchases from related parties are made in likely to third parties.	second and relied upon by the codire	ALC: NOT		

a price lists in knoe and terms that would be

The loans to and from from related parties are made in the ordinary course of business and are on arm's length basis based on the price lists in face and terms that would be available to third puries.

Outstanding halances at the year and are masseured and interest five and settlement occurs in cash. No provision are held against receivables from related Note 40.

# EMPLOYEE BENEFITS

# a) DEFINED CONTRIDUTION FLAS

Provident Pand.

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

# b) DEFINED BENEFIT PLAN

Grafuity:

The Company participates in the Employees' Group Gratility-Scheme of Life Insurance Corporation Limited, a funded densed benefit plan for qualifying employees. Grainity is psychile to all eligible employees on death or on separation / termination in terms of the provisions of the Psychett of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Denefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Belance Sheet date, carried out The Company makes Provident Fund contribution to the Government administered Provident fund. The Company has no part in pint in this respect.

# i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Pamily Newsion Fund amounting to # 30.75 Lakits (previous year # 10.31 Lakits ) has been included under Compiliation to Provident and Other Punda. ii) Defined Benefit Plan

TAX RECONCILIATIONS

Gratuity cost amounting to \$7.55 Lakits (previous year # 11.16 Lakits) has been included in Nate 31 under Contribution to Provalent and Other Funds.

	Period caded March	the first state of the second state of the sec
us expenses recognized in the Statement of Profit and Loss	31,2024	Year smiled March
		11,2023
sorrant tax on profiles for the year		
efformed max (Net)		
otal income tax expenses	0.2	10
and the second sec	17,83	
	17.85	85.

Reconciliation of tax expenses and the accountin The recunciliation between estimated income tax		one las rate int	in (neume tax)	repeases repeated in	Statement of Profil an	d Loss is given below :
				Period unded March 31,2024		Year ended March 31,2023
Profit before income tax Indian maturity income tax turn Expected income tax expension Tax effect of adjustment to commelle expected income to Tax impact of income not subject to tax Tax effects of anomous which are not deductible for rasable Tax impact due to 43H of the locome tips Act, 1961 MAT ments adjustmenty Others		orted Incense (as )	Espenses	84.18 24.09% 31.89 5,74 14.10		410,60 27,829 114,23 0,12 30,83
				(41.73) (21.89)		(145.24 (94.30
Total income tax expenses: Effective rate of tax (%).				(0.00)		4.85
Deferred Tax (Linibilities)				Distance in the second		Fr
				Period ended March 31,2024		Year ended March 31,2022
Property Plant and Equipment Others				20:06		85.14
Total deferred tax habilities				20.06		85,14
Deferred Tax Assein				Period ended March		Vear ended March
Provisiont			_	31,2024		31,2928
Others Total deferred tax Assets				2.23		0.11
Net Deferred tax (Linbilities)/Assets						1
Net Deterred tax (Landdittes)/Assets Movement in Deferred tax Linbilities /Assets			_	17,83		.85,03
		Property, plant and equipment	Other deferred tax liability	Proviniona	Other Deferred Tax Asscts	Deferred Tax Laabilities/Asset (Net)
As at 31st March, 2022		136.24	6.94	8.21	5.91	145.48
Etharger[]/Credited to profit and Loss account As at 31st March, 2023		85,14	(0.00)	1902	0.11	85,0
[Charged]/Gredited to profit and boss account		221.38 20.06	6.94	8.21	6.02	230.5
As at 31st. March, 2024 The company offsets tax assets and liabilities if a		241.44		8.21	8.25	248.34
liabilities and recovershillity of deferred income to estimates of toxable income in which the relevant will be recovered.						
Tax Credits carried forward	As at. March 31,2024	Explry date	As at March 31,2023	1.5.7.7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		
2022-23	the second se	31.03-2038	50.82	31.03.2038		
2023-24 Note 42	14:10	31.03.2039		1		
There are no Micro, Small and Meilium Enterpris as at the Indiance sheet date. During the year, the amounts on account of interest due that were gas Purther, there were no amounts towards interest further interest due and payable in the succeedin The above information regarding Micro, Small an information available with the Company. Information relating to the Micro, Small and Medium E	rre have been no yable for the per- accrued that we ug year. d Meditum Enter	payments made bid where the pr re-remaining un	e to Micro, Sm rincipal has be spaid at the en	all and Medium Enter en paid but interest ad of accounting year.	rprises beyond 45 day inder the MSMED Ac Accordingly, there we	a. There were no 1, 2006 not publ. The no amounts due to
(ii) The principal amount and the interest due thereon () Principal amount	remaining unpaid	to any supplier at	the end of each	accounting year: (ii)	*	
Interest (b) The amount of interest paid by the buyer in terms Act. 2006 (27 of 2008), along with the amount of th				terprises Development	5	1.5
accounting year: (c) The amount of interest due and payable for the p appointed day during the year) but without adding t Development Act, 2009:						
(d) The amount of interest accrued and remaining unpite) (e) The amount of further interest remaining doe and tues above are actually paid to the small enterprise, f			691; and		e.	· ·
We set also a definition of the set is the definition of the set of the set of the	or the purpose of		sure, until such			
	or the purpose of		sure, until such			
šote_43	or the purpose of		sure, until such			
23 of the Micro, Small and Medium Enterprises Develo Note, 43 SEGMENT INFORMATION Segment information in accordance with Ind AS 108, 1 Statements of Sah Polymera Limited and therefore, no	or the purpose of ipment Act, 2008.	disallowance of a	sars, until such decluctible exp mation has be	enditure under section	lated Fisancial	

The Company has clocked not apply the Indian Accounting Standard (Ind AS) 116-Leaser to account for those leases where underlying assets is of low value.

#### Note 45

Balances of banks, sundry debtors and trude payables , current liabilities, etc. as on 31.03.2024 are subject to confirmation and reconciliation.

#### Note 46

In the opinion of the Management, there is no impairment of assets in accordance with the Ind AS -36 as on the Dalance Sheet date.

#### Nots 47

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

#### Note 48

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

#### Note 49

These financial statements were approved for issue with a resolution of the Board of Directors on May 3, 2024.

#### Note 50

All amounts disclosed in the financial statements and noise have been rounded off to the marest labbs and decimal thereof as per the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated.

#### Note 51

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Financial Statements.

#### Note 52

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions ( Prohibition) Act, 1988 and roles made thereunder.

#### Note 53

The Company has borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

#### Note:54

The Company is not a declared willui defaulter by any bank or financial institution or other lender.

#### Note 55

The Company has no transaction with companies struck off under section 248 of the Companies Act 2013 or section 360 of Companies Act, 1956.

#### Note 56

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

#### Note 57

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

#### Note 58

#### Hutios.

LONGINE.				
Particulars	Numeration/Denomination or	As at 31st March 2024	As at 31st March 2023	Explanation for any change in ratio by tooro thim 25% as compared to previous year.
(a) Carrent ratio	Current assets/ Content Lieblines	2.36	2.90	Dire to increase in current liabilities.
(b) Debt equity ratio	Total Debt/ Shureholder's Equity	0.26	0.17	Low margin .
(c) Debt Service Coverage flatio	Earning evailable for dobt acrylice/ Debt Service	1.43	3,01	Low margin and increase in debts
(d) Return on Equaly Ratio	Net profit after taxes/ Average Shurtholder's equity	0.01	0.06	Low margin and increase in shareholders' equity .
(a) Insentary turninyar ratio	Sales/Average Imcontory	5.14	5.51	Not required to comment.
(f) Trude Reneivables turnover ratio	Not credit sales/ Average accounts Premiestels	6.43	7,24	Not required to comment.
(g) Trada payalilas introver ratio	Net Crodit purchase/ Average Trade Payables	2.84	35446	Not construct to comment:
(h) Net capital tumover ratio	Net Sales/Working capital	2,75	1.91	fineroane in current assets.
(i) Net peafit tario	Net profit/Net sales	0.01	0.04	Decrease in margin due in higher lapat
<ul> <li>(j) Return on Capital employed</li> </ul>	Earning before interest and taxes (Capital Employed	0.03	0.96	Decreme in margin due to higher input cost
(k) Rotum on investment	Income generated from investment/ Time weighted avorage investment			Not calculated as no investment was made for the gurpose of earning returns, investment was made for acquisition of business in the subcidiory company.

#### Note 59

No. Schume of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Computies Act, 2013.

#### Note 60

Utilisation of Borrowed funds and share premium -

(a) The Company has needed uncertained or loaned or invested. Each (either betrywed funds or share premium or any other source or knall of liands) in any other person(s) or entity(is), including fursign entities (intermediates) with the understanding ( whether recorded in writing or otherwise) the the Intermediaty (i) directly or indirectly lend or invest in other persons or entities (intermediates) with the understanding ( whether recorded in writing or otherwise) the the Intermediaty (i) directly or indirectly lend or invest in other persons or entities (intermediates) with the understanding ( whether recorded in writing or otherwise) the the Intermediaty (i) directly or indirectly lead or invest in other persons or entities (intermediates) with the understanding ( whether recorded in writing or otherwise) the the Intermediation or the tail of the Unitaria Emergicanding.

(b) The Company has not received any fund from any other person(a) or entity(ies), including foreign entities (intermediaries) with the understanding ( whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities (intermediaries) with the understanding party (almosts Baneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Utimate Beneficiaries.

#### Note 61

There is no transaction not received in the backs of account that has been surrendored or disclosed as income during the year in the tax assessments under the Income Tax Act,1961. Further there is no previously increased in the backs of account during in the backs of account during the year.

The Company has used the burrowings from hintis for the specific purpose for which it was taken at the bulance sheet date.

Note 63

Corporate Social Responsibility (CSR)

			(* in lukin)
Parisculars	As at 31.03.20	12:4	As at 31.03.2023
(i) amount required to be speak by the computy year	during the	7.25	4.91
(b) mount of expenditure incurred		7.25	4.91
(iii) shortfull at the end of the year		0	0
(iv) tout af previous years shortfall		Ö	0
(v) reasons for shortfall	Not app?	cable	Not applicable
(vi) nature of CSR activities			
(a) Construction/acquisition of any asset		-	
(b) On purposes other than (a) showe			
Health		Q	0,66
Education		7.25	4.25
A FRATEWORKS		7,25	4.91

(vit) Details of related party transactions

Out of (i) above, # 7.25 toklos (Previous Year: # 4.25) contributed to Six Foundation (formerly known as Taka Charitable Trunt) which is related party.

(vili)The Company does not carry any provisions for corporate social responsibility expenses for the current year and the previous year.

#### Note 64

The Company has done an assessment to identify Core Investment Company (CIC) [including CICs in the Group] as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) Directions, 2010]. The Company is not a CIC and no entities have been identified as CIC in the Group, of which Company is a part.

#### Note 65

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as takes recovered, volume reliate, discounts, etc.

#### Note 55

The Company has assets (equipment etc.) with a lease term of 12 months or less. The Company applies the 'shoet term lease' recognition exemption for these leases. The Company applies has values lease' recognition exemption for these leases.

#### Note 67

The Company has neither long-term contracts nor derivatives as at March 31, 2024.

#### Note 68

The Company bas not traded or invested in Crypto currency or Victual Corrency during the financial year.

## Note 69

The Parliament of India has approved the Code on Social Social Socialy 2020 (the Code) which may impact the contributions by the company towards provident fand, graning and ESIC. The Ministry of Labour and Employment has inleaded draft rules flat the Code on November 13, 2020. Final rules are yet to be notified. The company will assess the impact of the Code when it comes into effect and will recent related impact, if any

#### Note 70

Disclosures pursuant to section 186 (4) of the Companies Act, 2013

(f) for guarantee refer to note 36. Guarantee has been utilised by the recipient for business.

(ii) No security has been provided.

(iii) Details of the loans provided during the year are as under :

Name of the borrower	Amount given during the year (? in laktis)	Temur	Rate of interest	Utiliard
Pibeurp Polyweave Private Limited	312.00(345)	Repayable on demand	12% per	Business

\*figures in bracket represents previous your's figures.

#### Note 71

Loens Disclosures pursuant to the Regulation 34(3) read with pana A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 (4) of the Companies Act, 2013

#### Particularo:

Particulars	Purpose	Amount outstanding as at 31.03.2024 (₹ in takhs)	Satance during the year (? in lakhs)
Subaldiary			
Fibcorp Polyweave Private Limited	working capital and operational purpose	363	345

## Notes:

Loans given to employees as per the policy of the Company are not considered.

The loanees did not hold any shares in the share capital of the Company.

#### Note 72

Maintenance of Books of account under Section 128 of the Companies Act, 2013 The Company has defined process to take daily back-up of books of account maintained electronically and completed with the provisions of The Companies (Accounts) Rules, 2014 (as amended).

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Offsetting financial assets and liabilitios.

The Company has not offset any financial esset and financial liability. It offsets a financial assist and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settlo on a net basis, or to realise the asset and settle the liability simultaneously.

MURTAZA ALI MOTI

Wholeting Director DIN: 07876224

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M.No. 28022

RUNEL BAXENA

Company Secretary

#### Collateral against borrowings

The Company has hypothecated ( mortgaged assets as collateral against a number of its sanctioned line of credit (Refer Note18 & 20) for further information on assets hypothecated ( mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

#### Note 74

During the financial year 2022-2023, the Company raised ₹ 6330 takts by way of the initial public ofter. Details of amount utilised out of the un-utilised amount during the year are as under : (₹ in takts)

Nature of the fund raised	Purpose for which funds ware resed	opaning un- utilized balance	a second s	Unutilized balance as at Balance sheet date	1
AND	Setting up of a new manufacturing facility to manufacture new variant	405.02	0		Project is over. No further amount is to be
- Aller	General corporate purposes	1250.47	579.32	871.15	-
Intern Par	lissun related expenses	10.01	0		No amount is outstanding and payable.

Pending utilisation, the Company has temporarily invested the unufiliaed amount as on March 31,2024, in fixed deposits with the scheduled commercial bank.

#### Note 75

Dividenci on equity shares

Dividend on equity shares declared and paid during the year:

Particulars	As at March 31, 2024 (₹ in faktis)	As at March 31, 2023 (₹ in takhs)
Final dividend of ₹ 0.50 per share for the year 2022-23 (2021-22- ₹ NIL)	128,98	0,00
Total	1.28.98	0,00

Note

The Company declares and pays dividend in Indian rupees. Companies are required to pay | distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

As per our Audit report of even date attached.

for and on behalf of H.R. JAIN & CO., for and on behalf of the Board Chartered Accountants Ner FRN: doo262C HARIM SADIO ALI TIDIWALA & VIAI Wholetime Director DIN: 00119156 Q Manof Jan Partner з LALIT KUMAR BOLIA 1.01 M.No. 400459 SIL Lidaipur, May 3,2014 Chief Financial Officer RED ACCOUNT



# INDEPENDENT AUDITOR'S REPORT

# Report on the Audit of the Consolidated Financial Statements

# To the Members of Sah Polymers Limited

# Opinion

We have audited the accompanying consolidated financial statements of Sah Polymers Limited (hereinafter referred to as the 'Holding Company") and its subsidiary Company – Fibcorp Polyweave Private Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated Profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 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.

On the value and circumstances of the Group and the audit, we determine that there are no key Auto matters to communicate.



310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 : 97853 90875 ④: hrjainca@gmail.com

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# Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, 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 and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the compares included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

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management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 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 ability of the Group 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 consolidated 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 cance the the tendence of a sociate to cease to continue as a going concern.

<sup>310-313,</sup> Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 2 : 97853 90875 (): hrjainca@gmail.com



• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# **Other Matters**

0 Account

(a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 1285.54 lakhs (before consolidated adjustments) as at 31<sup>st</sup> March, 2024 total revenues of ₹ 3324.07 lakhs (before consolidated adjustments) and net cash inflows (before consolidated adjustments) amounting to ₹ 40.52 lakhs for the year ended on that date, as considered, in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to the by the Management and our opinion on the consolidated at the statement of the stat



financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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 Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2.(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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group 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:

In our optimion and to the best of our information and according to the explanations given to us one remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.





(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) There were no pending litigations which would impact the consolidated financial position of the Group.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

(iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiaries, 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 Holding Company and its subsidiary 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 Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiaries 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 Holding Company and its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial characteristic have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material misstatement.



(v) During the year the Holding Company and its subsidiary company have neither paid or declared any dividend requiring compliance with Section 123 of the Act.

(vi) Based on our examination which included test checks and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the auditors of the above referred subsidiary did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and above referred subsidiary as per the statutory requirements for record retention.

For H R JAIN & CO., **Chartered** Accountants Firm's Registration No.-000262C Manoj Jain 100 Partner Place of signature: Udaipur Membership No.: 400459 Date: May 03, 2024 ICAI UDIN: 24400459 BREMVI 1160



Annexure - A to the Independent Auditor's Report (Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

(i) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For H R JAIN & CO., Chartered Accountants Firm's Registration No. 000262C

Partner Place of signature: Udasput Membership No.: 400459 Date: May 03, 2024 ICAI UDIN 24400459 BKEMVI 160



Annexure - B to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **Sah Polymers Limited** (hereinafter referred to as "the Parent") and its subsidiary company – **Fibcorp Polyweave Private Limited**, which are companies incorporated in India, as of that date.

# Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent, its subsidiary companies and , its associate company, which are companies incorporated in India, are 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 the respective 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.

# Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 response.



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 and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

# 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 imaginal reporting may become inadequate because of changes in conditions, or 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 and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

# Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For H R JAIN & CO., Chartered Accountants Firm's Registration No. 000262C

VILAL Manoj Jain Partner Place of signature: Udaipur D ACCOU Membership No.: 400459 Date: May 03,2024 ICAL UDIN: 24400459 BKEMVI 1160

CONSO	LIDATED BALAS	CE SHEET		[7.10	(aldes)
articullers		As at 31.03.	2024	As at 31.63.1	023
	Note				
ASSETS I) Non-current assets					
(a) Freperty, Plant and Equipment	a.		4,801,05		4,425.38
(b) Capital work on Progress	3		52.04		92.97
(c) Insentoent Property (d) Goodwill			307.81		307.8
(c) Other Intangible Assets	3		1.59		0.5
(f) intangihiz assets under development					
(g) Hisdaginal Assets other than house photo. (b) Visancial Assets				1	
(i) Investigents			÷ .		- E
(ii) Triide receivables		Contract		1.97	
(iii) Loana (iy) Othera		1.34 234.94	1140 28	209.23	211.2
(i) Deferred tax assets (ner)					144
(j) Other non-current assets	0		2.08		5.6
2) Castern and 5			- 1970 C 17 - 7 4 Parks		
(a) Inventories	7		2,000.27		2,551.3
(b) Financial Assets					
(i) Investments (ii) Trade receivables		2,203.22		1,614.37	
(iii) Cush and cailt equivalents	9	72B.50		1,061.34	
(iv) Bank halances other than (iii) above	10	540.68 745-91		1.013.80 840.73	
(v) Lonus (vi) Othera	12	5.24	4,223.64	6.96	4,537.2
(c) Caurunt Tan Assets (Nut)	15		13.28		1
(d) Other correct useds	14		212.90		482.7
Total Asiets			13,149.54		12,615,8
EQUITY					
(a) Equity Shuie Capital	15	2,579,60		2,179.66	
(b) Other Espony	10	5 819.55		5,583 88	
Equity attributable to the owner of the parent Non-controlling interest.	15	387.52	\$,706.67	294.70	8,758.1
bent-courtowing interest.			TIMUG-BODA		
1-4-1 wate-mentatory					
LIABLITIES (i) Von-carriet liabilities					
(a) Financial Linhibition	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	125500		100000	
(i) Borrowinga	. 17/	713.00		\$45.55	
(iii) Lense Enbilition (ii) Trade poyables					
(irr) Other financial Salidities other than these			in measure		10.12
specified in item (N))			713.00		1.4.3
<ul> <li>(b) Provisiona</li> <li>(c) Deferred tax Estiliates (Net)</li> </ul>	18		181.43		360.
(d) Other non-corrent liabilities	0.00				
(2) Current Inibilities					
(ii) Financial Liabilities				12-22-51	
()) Barrowings	19	2,346.19		1,659.21	
(in) Conse Induitiers (ii) Trade consolition :	10				
<ul> <li>(ii) Trade payables :</li> <li>(A)Total notationding, does of micro suterprises and</li> </ul>					
annall enterprises		1-22231022		100 100	
(B)Total potstanding does of creditors other iban		882.39		813.07	
micro enterprises and small enterprises (in) Other financial liabilities(other than these					
specified in tion(c)	21	2.69	3,231.27	2,10	2,474
(d) Other current liabilities	22		279.15		287
(c) Provisions (d) Current Tax Ltabilities (Net)	23		33.80		67
			13,149,54		12,015
Tenal Equity and Liabilities See accompanying notes to the financial	1 10 74		1001-001-0		TALA CO.
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A PERIOD					
As per our Audit report of even date attached.					
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H.R. JAIN & CO.,	1	44	Hts/		
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	C PLAT PUPULT	sal Officer	Company Secretary		
Udapar May 3,2024 UDAN; 24400459 BKEMVJ			M.No.A28022		

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	Other means			-	11,137,67		9,721.6
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	erosa a						
ν.	Expenses Cost of Materials consumed		27		6,343.05	1	3,891,5
	Purchases of Stock on Trade		28		179.80		630,7
	Changes in investories of finished goods		29		3570.0993	10	(39)7.2
	work in progress and Steph -in-Trade		1.11		10.000		
	Employee besetin enpone		30		765.56		443.5
	Pingene posts		33		325.86		222.0
	Depreciation and amortization experime		3		238.86		140.3
	Other expansion		32		9,131.08		2,068.2
	Total aspenses				11,016.23	-	9,209.2
v.	Production in the state of profit (fictor) of an associative joint				CALL LOUGH		201270
۰.	somuce and exceptional temp(TV+V)				135.44		542.4
11	Sheer of Profit /(loss) of an associate				6.00 to 10		10120
άĒ.	Profit/One) before exceptional items and its (V+VI)				139.44		512/
111	Exemptional arms		1				1200
x	Profisitions) before tax (VII-VIII)		1		135.44		542.
Ń.	Tus espense					CONTRACT OF	
	(1) Carrent Mr.			33.88		100.35	
	Lenn - MAT Credit			(4.10)		30.52	
	Phile Solution and the second			2.7,8%		55.53	
	2 Price parted Income tes.			and an	0.0002	0.56	106
	(A) Deflereitan			25.03	43.95	80.35	176
α	Profis Couldin the period from continuing operation CNL-SEL				63.21		3.(0)
ÛĘ.	Fierda (Loss) from discontinued operations		1.11				
άŔ	Tas expense of discontinual operations						
άV	Profit/flow) from discontinued operation (after tax) (201-2011)				100000		376
ŵ.	Profit/Gent) for the particle (XV+XVI).		0 10	50	92.51		3.10
	Autombudable Av	10			79.65	240	341.
	Owners of the company (b) New-committing interest				12.82		34
			1 1		122220		
(VI	Other Comprehensive Income A(t) item that will not be inclusified, so profit or low						
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	or lost		1 1				
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	That there that will not be recharded, as profit or loss	and the					
	(ii) increases and rationing to there that will out be reclamined or p or loss	Present in the second sec					
evi	Tens Compodientive locome for the period (XV+NVD			1		5.00	
10.	( Comprising profit (losid) and other Comprehensive boomse for	or the	1 1		92.51		376
	period )			n	22.31		1.14
	Amirbutable to Owners of the parent	.0			79.629		341
	(b) Non-sumfolling initiate		1 1		12,82		34
	Of the unit comprehensive means above,						
	Fruitt far the year attributable m :		1				
	Owners of the parent				79.69		341
	Nor-mounding intervis				12,82		74
	Of the total occurchencers income above,						
	Other congentuming bicone attributable to t						
	Owners of the paters						
	Non-compiling increases				191	1	
1.1	il Havings per synth share (for continued Descation)						
	The second s		34		0.30		
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	<ul> <li>(2) Etilated</li> <li>Carriege per equity share (for discontinued Operation)</li> </ul>		201		CAN DO DO		
41	A set of the set of th						
	(1) Brook						
	<ul> <li>(2) Diland</li> <li>(Ennings per equity share (iv) discontinued &amp; continuing oper</li> </ul>	(ational					
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	(1) Davis		(B#		D.756		8
			34	1	0.35		

Sole second purposes to the financial statements As per our Audit report of over, thus attached

Udaiput May 32024 UDIN: DU 400 459 BKENNI 1160

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Manos Inin Partisér

M.No. 400459

V

for and on bahalf of the Board for and on behalf of H.H. JAIN & CO., Chartured Accountants hus JAIN & THE 0 HARIM SADIQ ALI TIUIWALA MURTAZA ALI MOTT M. CIUM Wholetime Director WhinArtime Diractor ENN: 07876224 DIN:00119156 Comp Ang 1 ERED ACCOUNT

Kay RUNES SANENA 6 Chief Financial Officer

Company Sumstary M No A28022

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Vear ended 31,03,2924 135.44 238.85	Year ended 31.63.2023
100 million	
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	140.13
310.84	203.1
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15.00	(3.2)
(0.23)	100
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## SAIL POLYMERS LIMITED

Notes to the Consolidated Financial Statements.

Note 1: Company Information:

Solt Polyaneis Limited (SPL): parent - in a public limited Company demiciled in lodia and is incorporated under the provisions of the Companies Aut, 1956. The Registered Office of the SPL is sinaired at B-260-261, Mewor Industrial Aver, Madel, Udarpur-313003.

SPL in engaged in the manufacture of HEIPE/PP woves fabrics and tacks. The manufacturing aqualities are utilized at L/daipur (Rejuthan). The fabrics and sacks first applications in the packing of cement, minerals, food grains str. 2. Significant Accounting Pulicies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. Basis of Frenaration

The Financial statements are prepared to accordance with the bitterical cast envention, except for certain items that are measured at fair values, as explained in the accounting policies.

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 estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take three characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for shate-based payment manuactions that are within the scope of Ind AS 302 - Share-based Payment, leasing immutations that are within the scope of Ind AS 116 - Leases, and recomments that have some similarities to fair value bar are not fair value, such as net continuiste value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

The preparation of financial interments in conformity with list AS requires management to make judgestents, estimates and managements in conformity with list AS requires and management to make judgestents, estimates and managements in conformity with list AS requires and an angle of the mecountry of the mecount policies and the reported unnexts of assets and habilities, the disclosure of contingent assets and liabilities at the date of the financial statements, null the reported amounts of revenue and expensives during the year. Accual results could differ from those estimates and anderlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the tevision affects only that period; they are recognized in the period of the revision and future periods if the evision affects both current and future periods.

#### Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its subsidiaries.

#### Subsidiary is entity controlled by the Group

Control and apprificant influence is assessed anomally with reference to the voting power (usually ariting from equity shareholdings and potential voting rights) and other rights (assessly contractual) enjoyed by the Group in the capacity as an investor that provides it the power and consequential ability to direct the investor's satisfies and significantly affect the Group' returns from its investment. Such massiment requires the exercise of judgement and is declessed by way of a name to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, monme and expenses of subhiding are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it cascies. Profit or insu and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Shert within equally, separately from the equity of the Group in owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such minifiary on the date control is acquired in treated as goodwill while a deficit is considered as a capital reverve in the CPS. Do dispesal of the subsidiary, arributative nu prodwill is included in the determination of the prefit or loss and recognised in the Statement of Profit and Loss.

Impairment laus, if any, in the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Pretit and Loss as it arities and is not revessed. For impriment testing, geodetill is allocated to Cash Generating Unit (COU) or a group of CGUs to which is relates, which is not larger than an operating segment, and is monitored for internal management purpos

All intragroup assets and fishifules, equity, income, expenses and earth flows relating to transactions between members of the George six eliminated in tail on consolidation.

Operating Cycle

All auter and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Computies Act, 2013 and Ind AS 1 - Presentation of Proancial Statements hand on the names of products and the time between the sequilition of assets for processing and their resination in each and cash, equivalents.

#### Property, Plant and Equipment - Tangibie Assets

Property, plant and expansions are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed eval which epitesiants the currying value of property, plant and equipment recognized as at 1st April, 2016 measured as put the proving GAAP. Cant is inclusive of award freight, duties and taxes and incudential expenses trained to sequisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Execuses explialised also include applicable borrowing costs for qualifying users, if any All up gradation / enhancements are charged aff as revenue expenditors unless they being similar tignificant additional henefits

An item of property, plant and equipment is deterministed upon disposal or when no future economic benefits are expected to arise from the continued use of nases

Any gain or fram arising on the disposed or retirement of an item of property, plant and equipment is detormined as the difference between the sales proceeds and the carrying amount of the must and is recommed in the Statement of Profit and Loss.

Depreciation of these assets commences which the assets are ready for their intended use which is generally or commissioning, them of property, plant and oppopulation or depreciated in a manner that amortizes the cost (or other mount substituted for cere) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

The estimated useful lives of projectly, plant and equipment of the Group are as follows:

Thinldings	30 Years
Plant and Equipment	7-25 Years
Furniture and Fixtures	8-10 Years
Vehicles	8-10 Venu
Office Equipment	5 Ymra

No write off is made in respect of leasehold land.

Non Tongible asists 5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are transal as changes in accounting estimate

## Goddwill on Consolidation

Goodwill arising on consolidation is stated at card less impairment losses, where applicable. On disposal of a subviduey, utributable answart of poodwill is uschuded in the determination of the profit or loss recognised in the Statement of Profit and Loss. On sequilition of an associate, the goodwill / capital reserve arising from such acquisitions is included in the earlying minum of the investment and also disclosed separately.

Impairment Just, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss an it arises and is not reversed. For impairment tenting, geodwill is allocated to Cash Generating Unit (COU) or group of COUs to which is relates, which is not larger than an operating segment, and is numinored for internal management purposes

Inrangible Assets

Intangible Assets that the Company controls and those which it expects funce economic benefits are capitalised upon sequenties and measured initially.

a. for anoth sequired in a business sambination or by way of a government grant, at this value on the date of acquinition/grant.

3. for separately acquired assets, at cost comprising the purchase price (including import duties and somerlandable taxes) and directly attributable costs to prepare the asset for its intended tax.

Internally guaranteel month for which the cost is already identifiable are impiralised at cost. Research expenditure is recognized as an expense when it is incurred. Development costs are coproduced only other the technical and communical feasibility of the asset for safe or ose has been established. Thermafter, all directly artificiable expenditure incurred to graphic does not set to intended me are recognized as the cost of such assets. Intended years the asset for a cost made, websiter and customer links are not recognized as intended as intended as an experiment.

The carrying value of intengible assets technics denied cost which represents the carrying value of intragoids assets recognised as at 1st April, 2016 menured as per the previous GAAP

introgible asset that have finite lives are amorized over their emimated overful lives by the straight live method unless it is practical to relately determine the pattern of benefits arriving from the asset. An introgible asset with an indefinite useful Rfs is not amorized.

All immighte assets are tested for impairment. Americanon expenses and impairment losses and reversal of impairment losses are taken to the Sintersent of Profit and Loss.

Thus, after initial recognition, an iotampible saset is parsied at its cost less accumulated amortization and / or impairment losses. The useful lives of intampible assets are reviewed mutually to determine if a reset of such oseful life is required for assets with finite lives and to confirm that business circumstances continue to support as indefinite useful life assessment for assets are a change in accounted for assets are reviewed for assets are neglitive and to confirm that business circumstances continue to support as indefinite useful life assessment for assets are a change in accounting from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

#### Impairment of Assets

Impairment loss, if any, is provided to the estent, the carrying amount of assets at cash generating units exceed their recoverable mount.

Recoverable amount is higher of an usua's not aciding price and its value in use. Value in use is the present value of entiruned future cash flows expected to arise from the continuing use of an asset or each generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are revenued when there is an indication that the impairment losses recognised no longer exist or have decreased. Such revenuels are recognised as an increase in carrying amounts of insets in the evtent that it does not exceed the entrying amounts that would have been determined (net of amortization or depreciation) and to impairment loss been recognised in previous years.

Inventories

Inventories (other than harvested product of biological assets) are stated at cost and her realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Not realisable value represents the estimated selling price for inventories less all estimated cests of complexion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs locaved in bringing the investory to the present location and condition. Cost includes the rechardination from equity of any gains or locas on gaalifying cash flow hedges relating to purchases of raw anternal but excludes herrowing costs.

Due allowances are made for slow 1 non-moving, defactive and disolete inventories lateral on estimates made by the Campany .

hems such an upure parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

#### Foreign Corrency Transactions

The presentation currency of the Group is Indian Ruppe. Transactions in foreign currency are accounted for at the exchange rare prevailing on the transaction date. Gains / losses arising on arthous at also on translation of nonetary items are neegonized in the Statement of Profit and Loss.

Exchange differences arising on womeney items hav, in substance, form part of the Group's not investment in a ferrign operation (having a functional currency other flux hidian Rupes) are accumulated in foreign currency translation reserve.

For the preparation of the consolidated financial statements: .

(a) muchs and liabilities of foreign operations, segnifier with goodwill and fair value adjustments assumed on segniation thereof, are translated to fudian Rapees at exchange rates pre-miling at the reporting period end;

(b) holosis and expense items are translated at the average exchange roles prevailing during the period; when eacharge rules fluctuate significantly the rates prevailing on the transaction date are used instead.

Offerences artising on such translation are accumulated in foreign curveaux translation reserve and attributed in son-controlling interests proportionately

On the disposal of a foreign operation, all of the exchange differences accomplated in equity in respect of this operation attributable to the owners of the Group is reclassified to the Statement of Profit and Loss. In relation to a partial disposal, that does not result in budge control over the subsidiary, the proportionate exchange differences accomplated in equity is reclassified to the Statement of Profit and Loss.

Financial Instruments, Financial insets, Financial Itabilities and Equity Instruments

Timancial assets and financial liabilities are receiptiond when the Group becomes a party to the contractual provisions of the relevant instrument and are unitally measured at fair value. Transaction costs that are directly attributable to the acquinition or issue of financial matter and financial liabilities (other than financial assets and financial insultance) and financial assets and financial matter directly attributable to the acquinition or issue of financial matter and financial matter that financial assets and financial assets are distributed in a financial field to or field-card from the fair value on initial recegnition of financial assets or financial individues. Furchase or sale of financial sects that requires delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recegnised on the trade date, i.e., the date when the Company commits to parchate or self the asset.

Recognition:

Elemential assets include Investments, Trude receivables, Advances, Security Deposits, Cash and cosh equivalents. Such assets are initially recognised at transaction price when the Group Secones party to contractual obligations. The transaction price includes transaction costs unless the user is being fair valued through the Statistican of Profit and Loss.

Classification

Management determines the classification of an user at initial temportion depending on the purpose for which the soreta were acquired. The subsequent measurement of financial assess depends on such classification.

Financial iterats are classified as these measured at

(a) amounted cost, where the financial assets are held solely for collection of cash flows missing from payments of principal and/or interest

(b) fair value through other comparisonitive income (FVTOCI), where the financial assets see held not only for collection of cash flows arriving from payments of principal and interest hat use from the sale of such assets. Such assets are subsequently measured at fair value, with useralised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through prefix or loss (FVTPL), where the assess are managed in accordance with an approved investment strategy that traggers purchase and tair decisions based on the fair value from that fair value from the fair value from the period in which they arise.

Trade receivables, Advances, Security Deposita, Cash and cash equivalents one, are classified for measurement at anosticed out while investments may full under any of the aforesaid classes. However, in respect of particular investments in equity untransets that would otherwise he measured at fair value through profit or loss, an invoceable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. Templements

The Group attaceses at each reporting date whether a financial asset (or a group of financial asset) such as investments, trule receivables, advances and secarity deposits held at amortized cort and financial assets that are remained at fair value through other comprehensive income we tested for impairment based on avidence or information that is available without undue cost or effort. Expected wedit losses are ansessed and loss allowances reorgaised if the credit quality of the financial asset has detectorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently instaured at anostised cast, fair value through other comprehensive income, fair value through profit at hos without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the bad A5 relating to Financial lastroments.

De-recognition: Financial anaty are desconsisted when the right to receive cash flows from the essets has expired, or has been transferred, and the Company has transferred substantially all of the tasks real rewards of ownership. Concumitantly, if the anat is one that is meneared at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.

(b) fair value shrough inter comprehensive income, the consulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the unset represents in equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity

#### Income Recognition:

Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividentl income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

#### Financial Liabilities

Boorrowings, unde payables and other financial liabilities are initially receptioned in the value of the respective contractual colligations. They are achieved remained in anomised cast, Any diacoust or provident on referention / articement is recognized in the Statement of Profit and Loss as finance cost over the life of the dability using the effective internat method and adjusted to the hability figure disclosed in the Balance Shoet.

Financial liabilities are detenagened when the liability is extinguished, that is, when the contractual abligation is discharged, cancelled and on expiry.

#### Offsening Feansial Instruments

Financial assets and Mabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or malise the easet and settle the liability simultaneously.

#### Equity Instruments

Equity instruments are recognized of the value of the proceeds, not of direct costs of the capital issue.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes ensures and other duries which the Group pays as a principal but excludes amounts collected on behalf of third parties, such as sales tex and value added tax.

Revenue from the sale of goods is receiptioned when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is receiptived in the periods in which the services are multiced.

#### Government Genat

The Oroup may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assume a that the grant will be received, and the Grano will comply with the conditions attached to the grant. Accordingly, government grants

(a) related to or used for assets are included in the Balazoe Sheet an deferred income and recognised as income over the useful life of the assets.

(b) roluted to incurring specific expenditures are taken to the Statument of Profit and Loss on the same huits and in the same periods as the expenditures incurred.

(c) by way of financial antistance on the heris of certain qualifying orderin at recognised as they become receivable.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount comulatively recognized is expressed in the Statement of Profit and Loss.

#### Employee Benefits

i) Short-term Easplayer benefits Liabilities for wages and sataries including neuroscientary benefits that are expected to be sented whelly within twelve months after the end of the period in which the couplingers render the related service are classified as short inter multipleyer brainfits and are reception as an expense in the Saturnent of Profit and Loss as the related service is provided. A hability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of pair service provided by the employee and the obligation can be estimated reliably.

## iii) Post-Employment Benefits Defined Contribution Plant

Payragues made to a defined contribution plan such as Provident Food maintained with Regional Provident Food Office and Separatumation: Pand are charged to an expense in the Statement of Profit and Loss as they full doe.

Defined Basefit Plann

Gratuity Find

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or an acparation termination in terms of the provisions of the payment of the Dratuity (Amondoseut) Act, 1997 or at per the Company's tcheme whichever is more beneficial to the employees.

#### Provident Fund

The contributions to the Provident Fund of employees are under to a Government ultrainstered Provident Fund and there are no further obligations beyond making and contribution.

#### its) Other Long Term Employee Benefits

The includes for moved leave and sink leave are not expected to be active wholly within 12 months after the end of the period in which the employees under the rehord arriver. Tany are therefore measured as the present value of expected feature payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit could method

Re-measurements are recognized in profit at loss in the period in which they acise. Actuarial gains and losses in respect of such heachits are charged to Statement of Profit and Loss in the period in which they mise.

#### Leases

Lenses are recognised as a finance losse whenever the teens of the lense transfer substantially all the risks and rewards of ownership to the lessee. All other lenses are classified to operating lesses.

#### Group as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Steer for an unround that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the loase and a liability is recognised for an equivalent aucount:

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining infance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Lans on a straight-line basis over the term of the relevant lease unleas the payments to the leaser are unumered to increase in line with especied general inflation or compensate for the lessor's expected inflationary cost increases. Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asser are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated own its useful examinic life. Payments received under operating leases are recognised in the Statement of Profit and Loop to a straight-line basis over the torm of the lease.

#### Taxes on Income

Threes on income comprises of current maps and deferred taxes. Current tax in the Starement of Profit and Lass is provided as the annual of tax psychle in respect of taxable income for the period using tax ratio and tax how emitted during the period, together with any adjustment to tax psychle in respect of previous years.

Deferred tay is recognized on temporary differences between the carrying unounts of assets and liabilities and the amounts used for taxation purposes (tax hase), of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assorts are recognized for the fature tax consequences to the extent it is probable that fature taxable profits will be available against which the deductible temporary differences can be unlisted.

Insame tax, in so far as it relates to item disalosed under other comprehensive income or equity, are disclosed separately usiler other comprehensive income or equity, as applicable.

Deferred may assets and liabilities are offset when there is legally enforceable right to offset current tax assets and hiabilities and when the deferred may balances related to the same textifien authority. Current tax ussets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on ant basis, or to realize the asset and settle the liability simultaneously. Chines

Claims against the Oroug not acknowledged as debits are disolosed after a careful evaluation of the facts and legal aspects of the matter involved.

#### Provisions

revisions are recognized when, as a sould of a just event, the Group has a legal or construction obligation, it is probable that an ourflew of resources will be required to satily the obligation; and the amount can be reliably estimated. The amount so receipted is a best estimate of the consideration required to settle the obligation at the reporting data, taking into monum the risks and ansemanders aurmanding the obligation. In an event when the time value of money is material, the provision is curried at the present value of the curri fluxe estimated to settle the obligation.

#### Operating Segments

Operating segments are reported in a manner constatent with the internal reporting prinsided to the chief operating decision-maker (CDOM). The COOM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee

Segments are organised based on basiness which have nimilar economic characteristics as well as exhibit similarities in unture of products and services offered, the name of products presences, the type and class of contemer and distribution methods.

Segmant revenue arising from third party contemers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of manaaction which are promarily market led. Segment regular represent profits before finance charges, small scated corporate expenses and taxes

"Unallocated Corporate Expenses" include revenue and expenses that relate to initial vestcoate attitutable to the emerging as a whole and are not attributable to appreciat

#### Financial and Management Information Systems

The Groop's Accounting System is designed to comply with the volument previations of the Companies Act, 2013, to provide financial information appropriate to the businesses and facilitate Internal Control

#### Use of estimates and judgements.

The preparation of funncial statements to conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported impunts of aracts and liabilities and disclosure of contingent liabilities at the date of the financial attendance and the results of operations therein the reporting period and. Although the estimates are based upon management's best knowledge of current events and actions, autual results could differ from these estimates

Due estimates and underlying assumptions are reviewed on an angoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future perioda

#### A. Judgmoonts in applying accounting policies

The following are the judgements, opart from those involving estimations (see now below), that the Group have ender in the process of applying the accounting policies and that have a ignificant effect on the ansaunts recognised in the constitutated financial statements:

#### 1. Contral:

The Group assessed whether ar not it has control on its investors based on whether, as an investor, it has the powerfrights and consequently the practical ability to direct the relevant activities of its investees unlinerally. In making this judgement, the Group considered the absolute size of its holding, the relative size of and dispersion of other stareholders, and whether my contractual attractions exit between the Computy (and its subsidiation) and other abareholders of the investors. Based on this, and in neutrilance with its Accounting Palicy, the Group has determined that the entities listed in the notes to the financial statements are the only entities over which Group has central

#### 2. Significant influence:

The Group anessed whether or not it has significant influence on its investees based on its practical ability to participate in the financial and operating policy decisions of the investee though it is not in control of these policies. Based on such assessment, the Group determined that the entities listed in the notes to the financial statements are the only entities ever which the Group has significant influence

#### 3. Esoful life of lotoogible Assets:

The Group is required to determine whether its intangible assets have indefiner or finen life which is a subject matter of judgement.

#### II. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of calimation uncertainty of the reporting period that may have a significant risk of caoring a mounts of assets and fabilities within the next financial year.

## 1. Useful lives of property, plant and equipment and intangible assets;

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intampible muon at the end of each reporting nerio1.

#### 2. Fair value measurements and valuation processes:

Some of the Group's assents and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-sheervalile data to the extent it is available. Where Level 1 inputs are not available, the Group sugages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of variant master, liabilities and alare based payments are developed in the notes to the distancial enterments

#### 3. Agtuarial Valuation:

The determination of Group's liability towards defined benefit obligation to employees is toade through independent accurated valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, semicity, promotion and other relevant factors such as supply and domain factors in the employment market. Information about such valuation is provided in notes to the financial statuments.

## 4. Cluino, Provisions and Contingent Liabilities:

In resepct of injustions where an outflow of funds is believed to be probable and a celiable estimate of the outcome of the dispute can be made based on management's assessment of specific tiroumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accurals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in more to the financial statements.

# SAMPORY METES LIMITED

57.4 TEMEDAT OF CLANIGES IN EQUITY Name of the Company - NAU POLYMERS LEMITED A Equity Stare Capital (1) Current reporting period

( 2 In Indua 5 A QUINE A REAM 1

Balance at this beginning of the current	Compas in Equity Stoce Capital due to prior period arrans	Restand histocial the beginning of the narrest reporting period	Changes in equity state capital name the current y	Research Distance at the Changes in requiry starts: Relation in the end of the beginning of the earnest combind during the contrast reporting period currents period currents are as a compared on the current of the current of the current of current of
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(2) Presions reporting period:

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(c) (c) (c) equilibrium (c)

Bellance at this and of the reporting						TANK AND	A REAL PROPERTY OF THE REAL PR
selance at this and of this reporting period -31,03,2022	Capital Reserve	Securities premium	Amalgamation: Expenses	Retained earnings	Cipitul issue Expenses	of the parent	BRANDING THEIR BRAND-BRID
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multi for the sear				30 450		141,155	34.54
antital sisue expenses		+		11111111	1812.891	9	
and Control Issue Peperture		(EF-226)			111 X00		
Other comprehensive income	-	Ť		1			1
ationit received secting white warments		*				A	
On issue of Squity Share		2,610:00				5,610,00	
Bellance at the cuid of the reporting period - 31.03.2023	12/32	4,952 94		#24.7×		21 111 1	294,70
Profit for the year		1.1		70.69	-	78.69	282
Other comparison income		245					
Arrichmentori Expinets			110.04			(15:50)	
Total Comprehensive means for the year						4	-
Devidende				1128/881		1128 8211	
Balance at the end of the repurting period- with 2024	02.82	4.952.00	115.04)	801.95	5	6,818.09	207,52
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ass. Allowance for doublind loans		-	1.34		1.97	
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HHER NON- CURBENT HNANCIAL ASSETS		As at 31.0	70.03	195.00.0	7619	
taals Deposit with more than 17 months menunity?			(4),04		194.4.7	
ecurity Deponta			163.96		135.01	
includes accrued interest $2.0$ % labbs (pr. yr. $2.2$ % hadn's Out of the	≡ deposit € 70.98 labits. (pr. yr. )	7 76 19 lakhs) limnd wit	h UCO Bark nymest B	web Gunninios		
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aning Advances			0.65		0.85	
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al Trada Receivaldas which have similarant increase in Crudit. Al Trade Ramavillars -Credit impaired	_		1.303.27		1.614.37	
Losar Allowance for doubtful methystoles	_			_		
Nois 8.1. No trade receivables are due from directors or other officer	s of the Company or any of the	who severally or jour	5 fol 22	Furður, na miði ar	1,614.37	
Nois 8.1. No unde receivables are due from directors or other officer	n of the Company or my of their r or a member, other them them t	autor severally or joint toos related parties direk	5 fol 22	. Further, wa mide m w 38.	1,014.37 caliables are due from	
Nois 8.1. No made receivables, are don from directors or other officer forms or private companies in which any director is a parent, a director Trade receivables againg sciricitale of at 31at March, 2024	r ar a munibu, other flan diers f	tees related parties dires	5,503.22 ly with any other person receil as monitored in set	n 31.	1,614.37	
Score R.1. No made receivables are don from dimension or effort officer from or private companies in which any director in a partner, a directo Vende receivables nating scincibile of at 31at Morris, 2024 Portualizio	n or a normiser, other than does f Ownstanding for Last than 6	reas related parties direct r following periods fro 6 months - 1 year	5, foil 22 by will any other persons cool as mentioned in ref or days three of parement 1-2 years	n 31.	t, p14-37 minubles are duc from (En taiba) More than 3 years	Tand
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Constant of the second se	Contransition of the four dises of Larist (State 6	tous minted parties direkt t following perjeds from 6 months - 1 mar 6 months - 1 mar 6 months - 1 mar 46 84 t following periods from 6 months - 1 went 6 months - 1 went 7 months - 1 went 8 months - 1 went 8 months - 1 went 9 mo	5, 101.2.2. Is with use other persons seed as memoral in red or dise dute of parenter 1-2 years 31.0.2 35.5.2 ar due dute of payment 3-3 years	1 2-3 years - - - - - - - - - - - - -	t,614.27 natioables are due born (Cer. laidhu) More chan 3 years 136,76 136,76 (Tin Isibe) Stare (han 3 years 136,76 (Jin Isibe)	22033 23032 7.001 1.014
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Nois B 1         Ho made recessivables mer daw Hern dimenter or erfler officer firms or present companies in which any director in a partner, a director Preder receivables nating scientials as at 11st March, 2024           Trade receivables nating scientials as at 11st March, 2024           "oriticalian           (a) Understand Trade receivables – annihilateria (prod           (b) Understand Trade receivables – annihilateria (prod           (a) Understand Trade Receivables – arealit impaired           (a) Understand Trade Receivables – arealit impaired           (a) Disputed Trade Receivables – arealit impaired           (b) Disputed Trade Receivables – arealit impaired           (a) Disputed Trade Receivables – arealit impaired           (b) Disputed Trade Receivables – scinch into significant increases in oright title           Trade creative ables ageing schedules as at 31st March, 2023           Trade creative ables ageing schedules are significant increases           (c) Undepended Trade Receivables – scindered gooid           (c) Originated Trade Receivables – arealit impaired           (a) Undepended Trade Receivables – arealit impaired           (b) Originated Trade Receivables – arealit impaired           (c) Disputed Trade Receivables – arealit impaired	Contransition of the four dises of Larist (State 6	tous minted parties direkt t following perjeds from 6 months - 1 mar 6 months - 1 mar 6 months - 1 mar 46 84 t following periods from 6 months - 1 went 6 months - 1 went 7 months - 1 went 8 months - 1 went 8 months - 1 went 9 mo	5, 503.22 by welfa are obtained. In set or doe date set parato 1-2 years 31.32 35.32 or the date of payment 3-2 years 3-3 ye	1 2-3 years - - - - - - - - - - - - -	(2n laibe) (2n laibe) More than 3 years 136.76 (2n laibe) (2n laibe) (2n laibe) (2n laibe) (2n laibe) (2n laibe) (2n laibe) (3aee than 3 years 136.76 (3aee than 3 years 136.76 (3aee than 3 years) (3aee than	2303 2 2303 2 2303 2 7 ited 1,014 3
Soin 8.1 No make receivables and dow from dimension or effect officer from or present companies in which any director in a partner, a director Pendie receivables againg scircitale or at Hat March, 2024 Pertualar  Dedings and Trade receivables – annaident and Didges and Trade receivables – annaident and Didges and Trade receivables – and in have inguificant accords the receivables – area in industrial and Didges and Trade Receivables – area in industrial and Didges and Trade Receivables – area in industrial and Didges and Trade Receivables – area in industrial and Didges and Trade Receivables – area in industrial and Didges and Trade Receivables – area industrial Didges and Trade Receivables – area industrial and Didges and Trade Receivables – considered geod Didges and Trade Receivables – considered geod Didges and Trade Receivables – considered geod Didges and Trade Receivables – area in an and the measured Didges area in a series and trade Didges and Trade Receivables – considered geod Didges and Trade Receivables – area in and the measured Didges area in a series and trade measured Didges area in a series and the measured Didges area in a series area a	Contransition of the four dises of Larist (State 6	tous minted parties direkt t following perjeds from 6 months - 1 mar 6 months - 1 mar 6 months - 1 mar 46 84 t following periods from 6 months - 1 went 6 months - 1 went 7 months - 1 went 8 months - 1 went 8 months - 1 went 9 mo	5_101.21 ty with any other person cosed as memoroid in red or dise duty of parentern 1-2 years 31.02 35.52 are the date of payment 3-2 years 3-2 years 3-3	1 2-3 years - - - - - - - - - - - - -	t,514.37 minishins are due born (Cat lailus) More than 3 years 136.76 136.76 (En laiba) More than 3 years 136.76 136.76 136.76 136.76 136.76 136.76	22033 23032 7.001 1.014
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Content of the second sec	Constanding for Last than 6 1,983.01 2,983.01 Constanting for Less than 6 1,413.29	tons related parties direkt t following perijeds from 6 months. I year of 34 - - - - - - - - - - - - -	2, 101.22. 1y with any other person cool as motional in red 1-2 years 31.07 35.52 ar due date of payment 3-2 years 3-2 years 3-3 years	1 2-3 years - - - - - - - - - - - - -	(2a: lailus) (2a: lailus) (2a: lailus) More than 3 years 136.76 (2in laiba) (2in laiba) (2in laiba) (2in laiba) (2in laiba) (3iaee than 3 years (136.76) (136.76) (136.76) (136.76) (136.76) (136.76) (136.76) (136.77)	22033 23032 7.001 1.014
Soin B.1. Mo made receivables. are dow from dimension or criter officer.           Imme or present companies in which any director in a partner, a director.           Frinds receivables suffing scircibile as at Hat Merch, 2024.           Strikadari           (a) Undependent Trade receivables – annalizerst good           (b) Undependent Trade receivables – softich incovergent/frame account in receivables.           (a) Undependent Trade Receivables – areadit registred.           (a) Undependent Trade Receivables – softich incovergent/frame account in receivables.           (b) Disputed Trade Receivables – strick intervergenter and receivables.           (b) Disputed Trade Receivables – strick intervergenter increases in credit risk.           (b) Disputed Trade Receivables – strick interversion increases in credit risk.           Tradits receivables ageing schedules as at 31st March, 2023.           Tradits receivables ageing schedules as at 31st March, 2023.           (c) Undependent Trade Receivables – considered good           (c) Undependent Trade Receivables – conditioned good           (v) Despated Trade Receivables – conditionation increases in a strike inspatiel.           (v) Despated Trade Receivables – conditioned good           (v) Despated Trade Receivables – conditionation increases in a strike inspatiel.           (v) Despated Trade Receivables – conditionation increases in a strike inspate.           (v) Despate Trade Receivables – condit impained           (v) De	Constanding for Last than 6 1,983.01 2,983.01 Constanting for Less than 6 1,413.29	tons related parties direkt t following perijeds from 6 months. I year of 34 - - - - - - - - - - - - -	2, 101.22. 1y with any other person cool as motional in red 1-2 years 31.07 35.52 ar due date of payment 3-2 years 3-2 years 3-3 years	1 2-3 years - - - - - - - - - - - - -	1,514.37 entirables are due born (Cat lailus) More than 3 years 136.76 136.76 (En laiba) (En laiba) Maee than 3 years 136.76 (En laiba) (En laiba) (En laiba)	22033 23032 7.001 1.014
Nois 8.1. 350 made receivablesmm daw flom dimension or enlare officer.           Terms or present companies in which any dimension as a partner, a director.           Tends receivables naming scincibile as at 31st March, 2024.           Particular           (a) Understand Trade receivables – smitch nav inguifferent accurate free electrologies – which have vignifferent accurate in electricity.           (a) Understand Trade receivables – smitch inter vignifferent accurate in electricity.           (a) Understand Trade Receivables – smitch intervignifferent accurate in electricity.           (b) Disputed Trade Receivables – smitch intervignificant increases in a codit oppaned (v) Disputed Trade Receivables - accelt respond           (v) Disputed Trade Receivables – scindt interview in a distribution (v) Disputed Trade Receivables - accelt interview in a codit interview in a distribution (v) Disputed Trade Receivables – scindt mappined (v) Disputed Trade Receivables – certain immound (contained accurate market (contained a	Constanding for Last than 6 1,983.01 2,983.01 Constanting for Less than 6 1,413.29	tons related parties direkt t following perijeds from 6 months. I year of 34 - - - - - - - - - - - - -	5, 101.22. Is with use other person cool as motional in red in dise flats of parament 1-2 years 31.02 	2-3 years	1,514.37 entirables are due born (Cat lailus) More than 3 years 136.76 136.76 (En laiba) (En laiba) Maee than 3 years 136.76 (En laiba) (En laiba) (En laiba)	2303 2 2303 2 2303 2 7 ited 1,014 3
Nois B 1       Ho made recessivables nor dow firm dimensione ender officer         forms or present companies in which any dimension and partner, a director         Trade receivables naming scincibile as at 11 at March, 2024         "privation"         (i) Undependent Trade receivables – maniformit good         (ii) Undependent Trade receivables – smitch have significant accurate in control risk         (iii) Undependent Trade Receivables – areatin impaired         (iv) Disputed Trade Receivables – statich have significant increases         marticulus       Total         Trade creativables ageing technishe as at 31st March, 2023         Trade creativables ageing technishe as at 31st March, 2023         Trade creativables ageing technishe as at 31st March, 2023         Trade creativables ageing technishe as at 31st March, 2023         Trade creativables ageing technishe as at 31st March, 2023         "Ondependent Trade Receivables – considered good         (ii) Undependent Trade Receivables – considered good         (iv) Damared Trade Receivables – considered good         (iv) Damared Trade Receivables – considered good         (vi) Damared Trade Receivables – consit impa	Characteristic, other their discrift Characteristic (Characteristic) Characteristic) Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Characteristics Cha	tons related parties direkter 6 months. Lynar 6 months. Lynar 96 J4 - - - - 46 64 e fallowing periods from 6 months. Lynar 66 J2 - - - - - - - - - - - - - - - - - - -	5, 101.22. Is with use other person cool as motional in red in dise flats of parament 1-2 years 31.02 	2-3 years	(2a: lailus) (2a: lailus) More than 3 years 136.76 (2i: lailus) (2i: l	2303 2 2303 2 2303 2 7 ited 1,014 3

INS (CLERENT) cum Receivables considered good- accured one Receivables considered good- suscented one Receivables which have significant increase in credit risk					
one Receivables considered good-assocated, one Receivables which have significant increase in crudit risk					1111111111111
our Receivables which have significant increase in crudit risk			745.91		540.73
					<u>a</u>
high Receivables- credit impaired			745.91		新40.73
Allowance for doubtful loans			745.01		840.73
		Sector and the sector states		ing the Alexandre and date From	- Collector
11.1 No house are due from directors or other officers of the panies in which any director is a partner, a director or a more name and advances are due frem directors or other officers ar any advances in the mitter of forms granted to promoters, di epayable on demand or (b) without specifying terms of partner.	per, other thus dura train related at related party of the Company rectors . KMPS and the orbited p	buttus dorcioneo na intennos	y of an person, y and sed in pute 38	act, the relation and the other	a dana sa kasana
	Promoters	Directors	and the second s	Total	
outst of least or advance in the nature of outstanding	0 (0)	0 (0)	(2.50)	1.85 (2.59)	
rentage to the total Lisana & Advances in the nature of	6 (0)	a ( (3)	.18 (0.21)	9.18(0.23)	
ount to bracket represents previous year's figures .					
a 12		As at 31.03	3024	Akit 31.	3.2023
HER- CURRENT FINANCIAL ASSETS		and the second sec	5.24		6.90
areat accorded on loan, deposit nat-			5.24		5.96
e 13		As at 31.07	2924	As. at 313	13,2023
RRENT TAX ASSETS			13.28		*
			13.28		
e 14			1001	Asat 30	13.2023
HER CURRENT ASSETS		As.at 31.0	-2024		and and all all all all all all all all all al
vances other than capital advances :					
er advinices :			49.03	1 1	21.50
advance against expension			136.08		387.77
Stantory authorities employees, pro-paid aspenses ex. Other advances			151.21		73.51
for receivables			187.58		482.73
12					- Annol
ARE CAPITAL:		Aa at 31.0	1,2024	Acut 31.	93,2033
thorised : 0,00,000 Equity Shares of #10/- each			3,000.00	-	3,000.00
unit, subscribed and fully guid			10 Million of	1	
790000(pr. yr. 25796600) Equity Sharps of T10() mich		V 2	2,579,60		2,579.60
iliy paid up		1	2,579.60		2,579,60
		1 1 1 A - 1		As at 31	01.2021
concilution of number of abares.		As at .31.0	1.2024	the second se	1
co value per share (?) indee of Equity Shares outstanding it the beginning of the re-	porting period		25,796,000		15,396,000 10,200,000
, of Equity Shares issued during the year			25,796,000		25,796,00
m : Deduction during the year			25,796,000		25,796,00
aniber of Equity Slams outstanding at the and of the porting period.			22,779,000		
mu of the sturebolders holding more than 5% shures in the c	onspany/	Aast 313	3 2014	As at 31	03,2023
	Chun	No: of thurss	- 15%	No. of shures	04 1
ine of shuruhohlor i lisdumries Limited and noredonat	Equity	14316000	55,50	14316000	91.
Sharea held by promoten	at the end of the year.	Wof mul duces	1.00		
encolor matter			% change during th		
t Industries Limited including shares hold by nominants	14316000 (14316000)	\$5.50 (55.50)		0	
	14316000 (14316000)	55.50 (55.50)		0	
Total					
gares in bracket represent previous year figures Considered as per the information filed by the Company with	stock exchanges for the yest un	fied March 31, 2024 and Ar	meal return filed by t	ha Company for the year	anded Maruli
tarea held by heiding Company		An at 31.		and the second se	1.03.2023
	Cinn	No.of shares 14316000	% Helding 53.5		% Hislding 01
une of holding. Company at Industries Limited and normanous	Equity				

The Parent Company has not allotted any shares pursonnt to connect without payment being received in each. There are no call unpaid on equity shares. No shares have been reserved for insue oil option. No appiny shares have been forfaited.

OTHER EQUITY		
Particulars	As at 31.03.2024	Acat 31.03.2023
LSEURITIES PREMIUM		
An per the last year accounts	4,952.88	280.0
Add. Addition during the year		5,610.00
.ess:-Transferred from Capital Issue Expenses*		(937.1)
A Provincial day as a second second	4,9.52.88	4,952.85
2.GENERAL RESERVE An per file last year occumbs	79.75	70.73
3.CAPITAL ISSUE EXPENSES		10200
As per the last year accounts	* (*)	(24.4)
Addition during the year		(932.8
Less: Transferred to secontien premount		937.13
LAMALGAMATION EXPENSES		
As per the last year accounts		
Add: Addition during the year	(15.04)	
DETAININ CARADAUX	(15,04)	8
I, RETAINED EARNINGS As per the last year accounts	851.25	309.7
Dividend Fy.2022-2023	(128.98)	344.5
Add: Storplas for the year	79.69	341.5
	801.96	851.25
Squity attributable to the owners of the parami	5,819.55	\$,883.85
Non-controlling interest	307,52	294,70
TOTAL	6,127,07	6,178.5

1. Share Premium -The amount received in excess of face value of the equity shares is recognised in Securities Framaum Reserve. The osserve is atilized in accordance with the provisions of the Act

The amount received in excess of face value of the equity shares to recognised to Securities Promium Reserve. The coserve is attilled in accordance with the provisions of the Act. 2. General Reserve

This includes the amount received from the Government under an incessive acherin for capital aspansion and on the expiry of requisite period, the amount was transforred to it. 3. Retained Familius

This Reserve represents the consulative profits of the Company and effects of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

BORROWINGS NON CURRENT:	At at 31.0	3.2024	Asit H	03.2023
SECURED:	Cerrent	Non-Current	Current	Non-Corrent
(a) Term Lianns From Banka : UCO Bunk : Term Lonn-Additional working capital term loan under guarantee entergency credit foun (r)	2.52		39,87	2.9-
	30 00 199 78 1.38 37 50 4.67 2.23	43.46 333.53 12.38 100.00 13.94 9.89	5,57 200,00 4,83 4,31	78 3 733 3 12 30 18 5
Term Loan-Soler Loan(v) Term Loan- HDFC Bank (vi) Term Loan- HDFC Bank (vii)	4,67	-13.94	4.31	_

(f) Secured against equitable moregage of land and building of the Company situated at 5-260-261. Mover Industrial Area, Madr., Udispor-313003 and at Vill. Modi., District: Udispor-and also by way of first charge on all current assets such as raw noterial. Ensisted goods, work in process, stores and spares, book debts, and packing materials etc. The loan is repayable in 36 equal monthly instalments ₹ 354611.00 each commencing from June 14, 2021 and the last instalment is repayable on June 14,2024. Rate of interest as on 31.03.2028 in 9.25% per assume. It is also secured by wy of corporate gramatice of Sat Industries Lumido.

(ii) Secured against equilable motgage of land and building of the Company situated at E-260-261, Mewor Industrial Area, Mader, Udaipur 31 3003 and Vill 1 Mudii, Dianier, Udaipur and also by way of first charge on all current assets such as raw material, fiotabed goods, work -in process, stores and spares, book debts, and packing materials etc. The loan is repayable in 36 equal monthly instalments & 263376,35 each commencing from December 15, 2023 and the last instalment is repayable on December 15,2026. Rate of interest as on 31 03 2024 is 9.25 % per innum. It is also seemed by way of corporate guarantee of Sat Industries Limited.

(iii) Scenred against equitable mortgage of land and building of the Company situated at E-26D-26D. Mewar Industrial Area, Mudri, Udaipur-313002 and 'Vill' Modi', District' Udaipur and also by way of first charge on all current assets such as now material, finished goods, work -in process, stores and sparse, book debts, and packing materials etc. The Joan is repayable in 36 equal monthly instalments & 1666667.00 each commencing from December 15, 2023 and the last instalment is repayable on June 15, 2028. Rate of interest as on 31.03,2024 in 10.00 % per annum It is also secured by way of corporate guarantee of Sat Industries Limited.

(iv) Secured against Hypothecation of Vehicle No. R2271JE0279. The loan is repayable in 60 equal avanthly instalment ₹ 40649.00 each communiting from June 06, 2022 and the half instalment is repayable on May 31,2027. Rote of interest as on 31.03.2024 is 10.20 % per annum

(v) Secured against equitable mortgage of land and building of the Company situated at E-260-261. Mewar Industrial Area, Madri, Udnipur-313003 and Vill: Modi, Distoir: Udnipur and also by way of first charge on all current assets such as raw material, finished goods, work in progress, stores and spares, book debts, and packing materials etc. The loan is repuyable in 48 equal monthly matalments 
§ 3,12,500.00 each commencing from September 30, 2023 and the last instalment is repuyable in September 30,2028. Rate of interest as on 31 03,2024 in 10.00 % per annum. It is also setured by way of corporate guarantee of Sat industries Limited.

(vi) Secured against Hypothesinion of Vehicle No.R327GE0153. The Joan is repayable in 60 equal monthly instalment & 49946.00 each commencing from November 15, 2022 and the last instalment is repayable on October 15.2027. Rate of interest as on 31.03.2024 is 8.02 % per annum.

(vii) Secured against Hypothecation of Vehicle No. R127UC2292. The Joan is repayable in 60 equal monthly instalments § 27050-00 each commencing from November 05,2025 and the last instalment is repayable on October 05,2028. Rate of information at 0.01.03.2024 is 09.10 % per annum.

(via) There is no continuing default in the payment of principal and interest thereof in respect of loans (i) to (vii) stated above

Nog 18 Deperred tax Liabilities (SET)			Anim 51,05,2024		As at 31,03,2023	
) Deferred an liability			/221/31/		145.13	
Depreciation Differed tax unsets			27.27		78.29	
nave encodment degratuity (provinients) atc.			2.23		0.11	
Net amount charged to Stationant of Profit and Loss Deferred tax Infollities(not)			25.04		7H 1H 221 31	
OMAT Credit Functioners				1		
Openson			53,13		80.0	
Addition Publiced			14.10		71.68 18.55	
dAT Belanco			54.92		33,13	
			181.43		168,18:	
Vote 19						
IOBROWINGS -CURRENT :			As at 31.03.2024		As.at 31.03.2023	
ECURED :			1000100		1000000	
lareent muttarity of Long turat debug Gin security etc. relier Nata 17			278.06		254.63	
epsyshie on domaind						
rum Banks:			10000		10000	
ash Credit facilities from UCO Bank (a) and (ai)			1,771.11		1,123.59	
NSECURED :			4,771.14		6.144.pv.	
epayable ou demand						
'rum Basik ICI Basik (.td. (5)			297.00		280.00	
estudie Bank -OO (7)					0.99	
			297.00		280.99	
			2,346.19		1,659.21	
<ol> <li>ID center RHCO, Knladwar, Udaigur. It is also secured by v Ourranteed by Mr. Asial Datal Director and Mr. Hakim Sod</li> </ol>						
a) Guaranteed By Mr. Anad David "Diractor and Mr. Hakam Sad		1.1				
(a) Guaranteed by Wr. Asid Data (crucic) and St. Human Soc. (a) Guaranteed by Mr. Asid Data! (Orneror and Mr. Hakim Sud (d) There is no continuing default in the payment of intrasc. Note 20 TRADE PAYABLES.		1.1				
c) Charmeteed by Mr. Anad Danal "Orneror and Mr. Hakim Sud (d) There is no containing default in the payment of interest. Anne 20 TRADE PAYADLES. Total containding dues of releve entroprises and annul enterprises.	ing Ali Tidiwula "Whelletima Direce	1.1	te of interest no on 31.0		amum An ar 31.03.2023	
a) Cournelsed by Mr. Anad Danal "Orenero: and Mr. Hakim Sud d) There is no containing default in the payment of intraest lone 20 <u>RADE PAYABLES</u> ond cutatanding dues of releve entroprises and annul enterprises	ing Ali Tidiwula "Whelletima Direce	1.1	ter of finitenesse an our 31.0		attaun As ar 31.03.2023 813.07	
b) Guarantised Tay Mr. Anad Danal "Ormeror and Mr. Hakim Sad d) There is no contraining default in the payment of intrased . ore 20 RADE PAYABLES of custometry dues of micro entroprises and annul enterprises of custometry dues of creditors other than micro.	in Ali Tidiwula ,Wieletime Drees	or of the Campuny, Rat	ar of interest as on 31.0 An m 31.03.2624 882.39 882.39	0.1824 is 9.93% per	amum An ar 31.03.2023	
a) Cournelsed by Mr. Anad Danal Ormeror and Mr. Hakim Sad d) There is no continuing default in the payment of intrased ione 20 RADE PAYADLES of outstanding does of micro entroprises and anoth enterprises off outstanding does of creditors other than micro Tra	ing Ali Tidiwula "Whelletima Direce	or of the Campany, Rat	ar of interest as on 31.0 An m 31.03.2624 882.39 882.39 ( 7 in lakhs	0.2824 is 9.93% per	attaun As ar 31.03.2023 813.07	
Charmeneed by Mr. Anad Danal Ormeror and Mr. Hakim Sad     Control of the second statement of interest     Control of the second statement of interest     Control outstanding dues of micre entroprises and annull interprises     one outstanding dues of craditors other than statement     Tra     articultien	in Ali Tidiwula ,Wieletime Drees	or of the Campany, Rat	ar of intenssi an on 31.0 An ni 31.03.2624 882.39 882.39 ( * in Judus Millowang pertistic from	0.2824 is 9.93% per	attaun As ar 31.03.2023 813.07	TOTAL
Charantesed by Mr. Anad Danal Ormator and Mr. Hakim Sad     Dimensional Constraints of the payment of intrased     There is no containing default in the payment of intrased     Top 20     RADE PAYABLES     ortal contained of relative entroprises and annull enterprises     ortal contained of creditors office then micro     Tre     articulten     Ordinamiet Micro & small enterprises	ing Alt Thinwalte, Whetherime Directo ade perpoletes ageing schedule as at 3 Less than 6	or of the Campany, Rat Flat March, 2024 Outstanding for f	ar of intensit as on 31.0 An m 31.03.2024 882.39 882.39 ( * in hidts billowing periods from	0.2024 is 9.95% per	amum An ar 31.03.2023 813.07 813.07	in and the second
Charanteed by Mr. Anad Danal Orneror and Mr. Hakim Sad     Dimensional Constraining default in the payment of intrased     There is no containing default in the payment of intrased     There is no containing default in the payment of intrased     There is no containing dues of origin enterprises and annull enterprises     oth outstanding dues of conditions other than intrain     Transform     Ordinavalid Adicto & small enterprises     Officipated Others	ing Ali Tidiwular, Whethetima Directo de payables ageing schedule ar at 3	or of the Campany, Rat Flat March, 2024 Outstanding for f	ar of intensit as on 31.0 An m 31.03.2024 882.39 882.39 ( * in hidts billowing periods from	0.2024 is 9.95% per	amum An ar 31.03.2023 813.07 813.07	
Ordermised by Mr. And Datal Director and Mr. Hakim Sad d) There is no containing default in the payment of intraest. Inter 20 <b>EADE PAYADLES</b> otal containing dues of micre entroprises and annul enterprises otal contained on of creditors other their micro introduce microllien     Tre articulien     Ordermated Others     Of Disputed dues - Others	ing Ali Thiliweille, Whieletinne Dirress de peycloles agenug scheidide au al Less than 6 882,39	or of the Campany, Rat Flat March, 2024 Outstanding for f	ar of intensit an on 31.0 An ni 31.03.2624 882.39 882.39 ( # in Jukhs Ullawang pertistic from 1-2 years	0.2024 is 9.05% per line date of payment 2-3 years	amum An ar 31.03.2023 813.07 813.07	852
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a) Charanteed by Mr. And Dand Ornaror and Mr. Hakim Sad d) There is no containing default in the payment of intrance.  Iop. 20  RADE PAYABLES  ortal contained of micro enterprises and annell enterprises of conditions office there many interval  articulten  (Godisroated -Micro & small enterprises ii) Disputed dates - Micro & small enterprises iii) Disputed dates - Micro & small enterprises iii Disputed dates - Others Total inter 21 THER CURRENT FINANCIAL TIABILITIES micro 22 THER CURENT LIABILITIES	in Ali Tidiwula , Wheletima Directo de peysibles agenug schedule ar al 3 Less than 6 882,39 382,39 382,39 382,39 382,39 382,39	or of the Campany, Rat Outstanding Bit f 6 months- 1 year 	ar of intensit as on 31.0 An m 31.03.2624 882.39 882.39 ( F in laking allowing periods from 1-2 years ( F in laking 1-2 years ( F in laking 1-2 years 	0.2024 is 9.99% per due date of payment 2-3 years - - - - - - - - - - - - - - - - - - -	amum An ar 31.03.2023 813.07 813.07 More than 3 years 	862. 802. TOTAL 812.
Origenessed by Mr. Anad Danit Origeness and Mr. Hakim Sad     Othere is no continuing default in the payment of interest.     ore 20     RADE PAYABLES     ord containing dues of ordere entroprises and annull enterprises     ord containeding dues of ordere entroprises and annull enterprises     ord containeding dues of ordere entroprises and annull enterprises     ord contained of the senalt enterprises     Origonated dues - Micro & small enterprises     Others     Total	in Ali Tidiwula , Wheletima Directo de peysibles agenug schedule ar al 3 Less than 6 882,39 382,39 382,39 382,39 382,39 382,39	or of the Campany, Rat Outstanding Bit f 6 months- 1 year 	ar of interest as on 31.0 An m 31.03.2624 882.39 882.39 ( F in Jokhs allowing periodi form 1-2 years ( f in Jokhs allowing periodi form 1-2 years ( f in Jokhs allowing periodi form 1-2 years 	0.2024 is 9.99% per due date of payment 2-3 years - - - - - - - - - - - - - - - - - - -	amuun An nr. 31.03.2023 813.07 813.07 More Unan 3 years 	802. 70TAL 812.
Ordermeised by Mr. Anad Danal, Ormeror and Mr. Hakim Sad Office is no containing default in the payment of interact. one 20 RADE PAYABLES otal containading dues of micro entroprises and annall enterprises otal containading dues of enclines other than micro articulture (Codismuted Micro & small enterprises i) Undisputed Others i) Disputed dame - Micro & small enterprises i) Disputed dame - Others Total articulture (Undisputed Others i) Disputed dame - Others Total i) Undisputed Others ii) Disputed dame - Others Total iii) Undisputed Others iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	in Ali Tidiwula , Wheletima Directo de peysibles agenug schedule ar al 3 Less than 6 882,39 382,39 382,39 382,39 382,39 382,39	or of the Campany, Rat Outstanding Bit f 6 months- 1 year 	ar of intensit as on 31.0 As at 31.03.2624 882,39 882,39 ( # in laking billowing periods from 1-2 years ( # in laking billowing periods from 1-2 years ( # in laking billowing periods from 1-2 years 	0.2024 is 9.99% per due date of payment 2-3 years - - - - - - - - - - - - - - - - - - -	amuun An ar. 31.03.2023 813.07 813.07 More Unan 3 ynaris More Unan 3 ynaris More chon 3 ynaris An ar. 31.03.2023 2.10 2.10 An ar. 31.03.2023 37.98 74.38	862. 802. TOTAL 812.
Ordermeised by Mr. Anad Danal, Ormeror and Mr. Hakim Sad d) There is no containing default in the payment of intrance. Iop 20 RADE PAYABLES order outstanding does of origin enterprises and annell enterprises ind outstanding does of cracitions other than mixin articultien Ordersmithed Micro & small enterprises Disputed datas – Micro & small enterprises Disputed datas – Micro & small enterprises Disputed datas – Others Torol articulars Ordersmithed Micro & small enterprises Disputed datas – Others Torol articulars Ordersmithed Micro & small enterprises Disputed datas – Others Torol Transitional of 21 THER CURRENT FINANCIAL LIABILITIES Interest on Joan ote 22 THER CURRENT LIABILITIES Interest in Joan ote 22 THER CURRENT LIABILITIES Interest in Joan	in Ali Tidiwula , Wheletima Directo de peysibles agenug schedule ar al 3 Less than 6 882,39 382,39 382,39 382,39 382,39 382,39	or of the Campany, Rat Outstanding Bit f 6 months- 1 year 	ar of intensit as on 31.0 An m 31.03.2624 8.82.39 8.82.39 ( F in Jokhs of lowing periodi from 1-2 years ( F in Jokhs of lowing periodi from 1-2 years ( F in Jokhs of lowing periodi from 1-2 years 	0.2024 is 9.99% per due date of payment 2-3 years - - - - - - - - - - - - - - - - - - -	amuun An nr. 31.03.2023 813.07 813.07 More than 3 yrats 	862. 802. TOTAL 812.
a) Charanteed by Mr. And Dand. Ornaror and Mr. Hakim Sad d) There is no containing default in the payment of intrase. Iop 20 <b>RADE PAYABLES</b> ford cutaturaling does of micro enterprises and annih enterprises out outstanding does of cracitors other than micro articultan () Godisrochel -Micro & small enterprises ii) Disputed daes – Micro & small enterprises ii) Disputed daes – Micro & small enterprises ii) Disputed daes – Others Total articultan () Undisputed daes – Others () Disputed daes – Others (	in Ali Tidiwula , Wheletima Directo de peysibles agenug schedule ar al 3 Less than 6 882,39 382,39 382,39 382,39 382,39 382,39	or of the Campany, Rat Outstanding Bit f 6 months- 1 year 	ar of intensit as on 31.0 An m 31.03.2624 8.82.39 8.82.39 ( F in Jokhs of lowing periodi from 1-2 years ( F in Jokhs of lowing periodi from 1-2 years ( F in Jokhs of lowing periodi from 1-2 years 	0.2024 is 9.99% per due date of payment 2-3 years - - - - - - - - - - - - - - - - - - -	amuun An nr. 31.03.2023 813.07 813.07 More than 3 yrats 	862. 802. TOTAL 812.
a) Charmiesed by Mr. Anad Danal, Orinnon and Mr. Hakim Sad d) There is no containing default in the payment of intrance. Iop. 20 <b>BADE PAYABLES</b> ford contained up that of micro enterprises and annell enterprises out contained of cracitors other than micro articulien () Godismated -Micro & small enterprises ii) Disputed datas – Micro & small enterprises ii) Disputed datas – Others Total articulars i) Undisputed others – Total iii) Disputed datas – Others ii) Disputed datas – Others iii) Disputed datas – Others iiii Disputed disputes – Others iiii Disputes – Others iii Disputes – Others iii Disputes – Others iii Disputes – Othe	in Ali Tidiwula , Wheletima Directo de peysibles agenug schedule ar al 3 Less than 6 882,39 382,39 382,39 382,39 382,39 382,39	or of the Campany, Rat Outstanding Bit f 6 months- 1 year 	ar of intensit as on 31.0 Aa at 31.03.2624 882,39 882,39 ( # in laking billowing periods from 1-2 years ( # in laking billowing periods from 1-2 years ( # in laking billowing periods from 1-2 years 	0.2024 is 9.99% per due date of payment 2-3 years - - - - - - - - - - - - - - - - - - -	amuun An ar. 31.03.2023 813.07 813.07 More Unan 3 ynats 	862. 802. TOTAL 812.

		As.m. 31.05.2024		As at 31 03 202
CURRENT TAX LIAB(LITIES Current for ( net of advance tax )		4.7.2		67
		4.72		07
Note 25				
REVENUE FROM OPERATIONS		For the year ended		For the year and
ALC THE REPAY OF A CHARMEN AND A CHARMEN		31.03.2024		31.03.2023
(a) Manufactured Goods		9,913.36		8,20ft
(b) Traded Goods		854.07		635
(c.) Sale of Bervices		1211-0110		11.000
I) Job work		1.000		28
II) Commission-DCA		56,90		62
111) Market Research Services				
AVAIL TO A CONTRACT OF A CONTR		\$6.90		-01
(d) Interest income (Busines)		94.13		106
		10,918.86		9,519
Note 26				
THER INCOME		For the year model		For the year ouded
		31.03.2024		31.03.2023
(a) Rent		0.24		0
(b) Interent on furnicial assets on amortised cost Manual assets.		122.07		31
c) Miscellaneous income		0.54		1
(d) Forwigen Excellenceger Fluctuations		108.23		148
c) Export Incentive		1.42		
<ol> <li>Profit on sale of Property, Plant and Equipment.</li> </ol>		9.21		
		233.81		181
Note 27				
COST OF MATERIAL CONSUMED		For the year ended		For the year end
		31.03:2024		31 03 2023
Opening Stock		759.42		- 570
Purchases		n_104.7.1		5,880
		6,864,15		6,430
Less Closing Stock		520.89		759
		6,343.26		5,691
Note 28				
PURCHASES OF STOCK -IN TRADE		For this year ended		For the year unded
		31:03:2024		31.03.2023
Traded poods		779.80		630
NORD THE REPORT OF		779,80		630
Netr 29				
CHANGES IN INVENTORIES		For the year ended		For the year ended
		31.03.2024		31.03.2023
Opening Stock : Pinished Goods				
	357.95		291.17	
Add - Gooda produced abaring trial ran	-		12,73	
Work in progress	557.95		303.90	
	1,039,40		587.51	
	a strategy a		100000000000000000000000000000000000000	
			118,66	
Add:- Goods proclassed during trial run	1,039.40	1,597.35	118,66	1,010
Add:- Goods produced during trial run	1,039.40	1,597.35		1,010
Add:- Goods produced during trial run Less Clouing Stock : Finished Goods	1,059.40	1,597.25	557.95	1,010
Add:- Goods produced during trial run	1,039.40			
Add:- Goods produced during trial run .ess :Clouing Stock : ?inished Goods	1,059.40	2,167,44	557.95	1,597
Add:- Goods produced during trial run Less Clouing Stock : Finished Goods Wark-in-progress	1,059.40		557.95	1,597
Add:- Goods produced during trial run Less Closing Stock : Finished Goods Work-in-program. Note 30	1,059.40	2,167,44 (579,49)	557.95	1,597 (587
Add:- Goods produced during trial run Less Closing Stock : Finished Goods Work-in-program. Note 30	1,059.40	2,167,44 (570,09) For the year endod	557.95	1,591 (587 For thir year ended
Add- Goods produced during trial run Jess Clouing Stock : //nished Goods Watk-in-program Note 30 EMPLOYEE BENEFITS	1,059.40	2,167,44 (570,097) For the year anded 31.03-2024	557.95	,597 (587 For thir year miller 31.03.2023
Add- Goods produced during trial run ses Clouing Shock : //nished Goods Work-in-program Note 30 CMPLOYEE BENEFITS (i) Solation, wages and bonus	1,059.40	2,167,44 (570,09) For the year ended 31.03.2024 657.38	557.95	1,597 (587 For thir year midial 31,03,2023 358
Add Goods produced during trial run ses Closing Stock: 'enished Goods Work-in-program <u>Note 30</u> CMPLOYEE BENEFITS (i) Salarien, wages and bonus ii) Contribution to provident and criter funds	1,059.40	2,167,44 (570,99) For the year andoi 31.03-2024 657.38 30,74	557.95	.597 (587 For thir year midial 31.03.2023 358 20
Add:- Goods produced during trial run .ess: Closing Stock : //scished Goods Wark-in-program Mote 30 EMPLOYEE BENEFITS (i) Salaries, wagds and bonus (i) Salaries, wagds and bonus (i) Contribution to provident and other funds (ii) Crutality	1,059.40	2,167,44 (570,09) For the years ended 31.03.2024 657.38 34(,74 13.95	557.95	1,597 (587 For this year midial 31,03,2023 358 20 24
Add:- Goods produced during trial run .ess: Closing Stock : //scished Goods Wark-in-program Mote 30 EMPLOYEE BENEFITS (i) Salaries, wagds and bonus (i) Salaries, wagds and bonus (i) Contribution to provident and other funds (ii) Crutality	1,059.40	2,167,44 (570,09) For the year endod 31 03 2024 557,38 30,74 13.05 64,49	557.95	1,597 (587 For thir year ended 31,03,2023 358 20 24 40
Add Goods produced during trial run Less Clouing Stock: Perioded Goods Wark-in-program Note 30 EMPLOYEE BENEFITS (i) Salaries, wagds and bomis ii) Centribution to provident and office funds iii.) Centribution to provident and office funds iii.) Staff welfare expresses	1,059.40	2,167,44 (570,09) For the year ended 31 03-2024 657 38 36,74 13 95	557.95	1,597 (587 For thir year ended 31,03,2023 358 20 24 40
Add- Goods produced during trial run Sess Clouing Stock Senished Goods Watk-in-program Note 30 EMPLOYEE BENEFITS (i) Salarien, wagels and homis (i) Contribution to provident and other funds (ii ) Contribution to provident and other funds (ii ) Staff welfare exposues Note 31	1,059.40	2,167,44 (570,09) For the year anded 31 03 2024 557,38 30,74 13 05 64,49 766 50	557.95	1,597 (587 For thii yinii midisi 31,03,2023 358 20 24 40 443
Add:- Goods produced during trial run Less Clouing Stock : Finished Goods Wark-in-progress	1,059.40	2,167,44 (570,99) For the year ended 31.03-2024 657.38 30,74 13.95 64,49 766.56 For the year ended	557.95	_597 (587 For the year and at 31.03.2023 358 20 24 40 443 For the year and at
Add- Goods produced during trial run Less Clouing Stock Finished Goods Work-in-progress Note 30 EMPLOYEE BENEFITS (i) Solation, wagds and homis ii) Contribution to provident and office funds iii.) Oratily vi) Staff welfare expresses Note 31 FINANCE COSTS	1,059.40	2,167,44 (570,09) For the year anded 31 03 2024 557,38 30,74 13 05 64,49 766 50	557.95	1,597 (587 For thin year ended 31,03,2023 358 20 24 40 443
Add Goods produced during trial run Less - Clouing Stock: Preided Goods Wark-in-program Note 30 EMPLOYEE BENEFITS (i) Salarien, wagds and homis ii) Contribution to provident and office funds iii.) Crutidy vi) Staff welfare expresses Note 31 FINANCE COSTS 1) Interest expresses	1,059.40	2,167,44 (570,09) For the year endod 31 03 2024 557,38 30,74 13.05 64,49 766,50 For the year endod 31 03 2024	557.95	1,597 (587 For thir year ended 31,03,2023 358 24 40 443 For the year ended 31,03,2023
Add- Goods produced during trial run Less Clouing Stock: Visibled Goods Watk-in-program  Vate 30  EMPLOYEE BENEFITS  (i) Salarien, wages and homis (i) Contribution to provident and other funds (ii) Contribution to provident and other funds (iii) Contribution to provident and other funds (iii) Contaily (iii) Staff welfare exponses  Vole 31  FINANCE COSTS (b) Interest expenses (b) Interest on homewings	1,059.40	2,167,44 (570,99) For the year ended 31 03-2024 557,38 30,74 13.95 64,49 766,56 For the year ended 31 03-2024 310,84	557.95	1,597 (587 For thir year ended 31,03,2023 358 20 24 40 443 For the year ended 31,03,2023 203
Add- Goods produced during trial run Less Clouing Stock Senished Goods Watk-in-program Note 30 CMPLOYEE BENEFITS (i) Salatien, wagels and homis (i) Contribution to provident and other funds (ii ) Contribution to provident and other funds (i) Staff welfare exponses (a) Interest expenses (b) Interest on burrowings (b) Interest on delayed payment of taxes (b) Interest on delayed payment of taxes (b) Interest on delayed payment of taxes (c) Interest on delayed paymen	1,059.40	2,167,44 (570,99) For the year andoid 31 03-2024 657,38 30,74 13.95 64,49 766,56 For the year ended 31 03-2024 510,84 7,88	557.95	1,597 (587 For thir year ended 31,03,2023 358 20 24 40 443 For the year ended 31,03,2023 203 13
Add- Goods produced during trial run Less Clouing Stock Parabed Goods Wark-in-program Note 30 EMPLOYEE BENEFITS (i) Salarien, wagels and bonns (ii) Contribution to provident and other funds (iii ) Contribution to provident and other funds (iii ) Contaily (ii) Staff welfare express Note 31 FINANCE COSTS (i) Interest on borrewings (ii) Interest on borrewings (iii) Interest on borrewings	1,059.40	2,167,44 (570,99) For the year ended 31 03-2024 557,38 30,74 13.95 64,49 766,56 For the year ended 31 03-2024 310,84	557.95	1,597 (587 For this year ended 31,03,2023 358 20 24 40 443 For the year ended

OTHER EXPENSES	For the year ended	For the year and c
Bag Printing Expenses	31.03.2024	23.03.2021
Bag Stitching Expenses	18.22	19
Bank Commission and charges.	166.82 35.58	146.
Books & Periodicals	0.3%	39.0
Carriage Outward	26.48	0. 32
Dhee wanahanaring Esp.	196.57	308.
Repairs & Maintenaryce on :		205.
Plant and Machinery Bailding	39.11	-42.)
Others	14.35	0.4
animission on sufer	4.73	2.1
Consultances	\$5.13	26.4
Consumption of storms and spare parts	52.60	27.3
instival Expenses	108.55	96.4
arly Payment incentive expenses	4,56	2.0
conomic Rent & Service Charges	3,09	1.7
lectric & Power	0.80	0.8
xport Freight , Innurance & other Expenses	625.10	3741
abrie Weaving Expenses	131.12	247.3
oading & Unitoading exp.	4.43	111.5
cos & Tauca	1.05	13
oel & Labricant	37.51	284
odwon Rem	14.84	63
inpection Charges of Eags iniranen Charges	40.9.5	0.3
b Charges	18.37	9,2
mase Rent	459.53	296.I
agal & Professional Exer-	38.95	43.5
fiscellaneons Expenses	26.60	13.5
Interial Handling Charges	77,63	112.7
acking Materials	5.97	5.5
aynight to Auditors me	108:30	49.8
) us Auditor	0.36	1.414
) for taxation matter	0.13	0.4
i) for reimburnenance of expenses	0.05	0.0
istagi & Telegram	17.19	8.7
inting Ink	40.09	51.7
iting Charge's chate, Claim & Discounts	0.70	1.0
iltware Expenses	22.10	0.6
ntma e Expenses ntmg and counting duarges	3.75	3.4
ationery & Printing	27.72	29.1
discription & Membership	6.27	6.1
dephone and Mohile	-4.81	7.13
dhich Romning & Maintenarou Expenses.	5.08	3.49
archouse Management churgen	12.73	5,80
atar Expenses	6.34	4,88
	3.91	2.39
260.33	3,131.98	2,668,20
Iditional Information.	For the year mided	For the year levidod
Depreciation and Amortisation :	31 03 2024	31.03.2023
Depresiation expense	238.35	1111 m
Amerifization expanse	0.51	129.09
Characteristic and the Alternative and	238.86	139.60
Payment to Auditors and *		1.000
as Auditor	0.36	0.48
för toution muter.	0.13	ALC: NOTE
Retributsament of exprosen	0.05	0.05
schuder Filiphitch, en il il a maria	0.51	
schudes $\neq$ 0.00 lakhts (Previous Yaur $\neq$ 70 lakhts ) prod for certification , in the nature of is to 54	nitial public offer mues expenses accounted in Securities Prem	ium Appount.
mings per share		
	2023-2024	Saba anas
ting per share has been computed as under		2022-2029
Profit for the year	07.71	
Weighted average number of Ordinary shares contributing	92.51 25795000	378.06
the purpose of basic carnings per share	13132000	1788750
Effort of potential Equity shares on conversion of		
tanding share warrants		<u>*:</u>
Wrighted average number of equity shares in compoting	The second se	10-05.550405
ted earnings per share	25796000	1788750
= (c)		
arnings per sharm on peofle for the year (Face Value #		
no (u/b)	0.36	123
-Diluted (and) = 35	86.0 06.0	2.10
EJ2 tingeni liabilities and commitments		
entingent liabilities	at the advance of the	
ms against axcise duty and other matters	₹ in lakha	t in laichs
a static static staty and stater, matters	3 Est March 2024	31st March 2023
nis agnina excise any and other matters neome tax Matters: * i	0.49	0.79
icome tax Matters *		0.79

(ii) Contaministati			Carbons
· Estimated second of contrasts terraining to be exercited as		2.34	
CH/AMAN(TEES)		31/ii Maruti 3024	3 (st. March 2020
<ol> <li>Gerranities instand by Uley Busis</li> </ol>		708.00	950,60
<ol> <li>Gonzantee given on held? of submittacy</li> <li>Gonzantee given by the Company in UCO Bank against cash usual first provided to</li> </ol>	Fibcorp Polyweave private Limited	300,99	100.00

Note 36 Capitalization of expenditors

During the year, the Company has rapitalized the following expresses of moment within user of property, plant and reproperty investigation of requirement to provide work-in-programs (UWIP). Companyon, expressive distribution where the neglective moves are not of moment capitalized by the Companyon.

 For the year ended
 For the year ended

 Employees Benefits expension
 31 March 2023
 (1) March 2023

 Finantiz contr

 Other Enginesis
 32.24
 42.25

 Other Enginesis
 32.24
 42.25

Nate 37

Financial Instruments and Related Dischassers :

1. Capitol Management

The Course capital management is immedial to errors value for shareholders by facilitating the meeting of long term and short term goan of the Group.

In order to maintain or adjust the orginal structury, the group may adjust the amount of dividends paid to also shareholders, return expited to shareholders, into a new shares or well assets.

The Georg determines the arcourt of capital required on the lines of armual business plan also taking into anotheration any long term analogic averaging and each generation plan. The flatting weeks are not through equity and each generation from specifiers.

The Group financial arrange since to support to strange priorities and provide adequate capital to its functionable for growth and crusters of antisection indebtable value. The group finals its operations through instruct strands, berrowings on. The groups array at mustassing a strong capital frame largely towards suggesting the force growth of the basinesses at a prime contern.

For the purpose of the group's capital management, capital unliches samed capital add other separty enserves. The promoty objective of the group's capital management is in safegriand in ability to cavitation or group concent and to essential and optical arractime so as to encourse standardises when The group manages (in capital oracting and makey adjustments in the fight of changes in economic momentum and the requirements of the financial coversion.

The Group monitors rapital using a gnarmy ratio, which is not dobr divided by send rapital plus our dobr and adjusted not dobr in during a gnarmy ratio. For the purpose, adjusted not dobr in defined as total during a gnarmy ratio.

	(*isb000)			
	Ac at 31 March, 2024	Ar in 51 March, 2023		
Non-urren bornwags	211.00			
Corrent hornowings	234519			
Grun debt	3059 19			
Lenn - Cash und cash mpirvalentin	728.39	1061.5- 1913.8		
Loss - Other hank depening	549.68	1913.0		
Adjutted set debt (A)	1789.92	429.6		
Tatal equity (B)	3786.67	8758 11		
Adjusted nur delut to accurry tutio	20.56	4.9		
Total capital (A34(31)	10496.99	9182.0		
Geanna nato *	15.14	23.6		

"The Georgia steal groung ratio in 15 14% to 28 60%

2. Categories of financial Instruments Particulars New As at 31st March 2023 As a 31st March 2021 Carrying Value Fair Volum Carrying Value Fur Value Financial assets Mensued at amortisal cisa 1,061.14 i) Ciefe and stells repaivalent 54 7曲:9 121.31 1,005.34 ic) Other Flank balance. 540.08 540.68 1.011.00 10 48:11 147.25 247.24 142.3 643.70 L614.37 43 Trada receivables 1,201 23 2 203:22 1.611.17 1812 240.24 216,19 4) Other financial assum 210 14 240.13 1450.9 Turial Financial assails Financial Linbüttire Mintroved at amortisual ever i) Chals Credit facilities 19 1,771.13 1,771.11 1,121,29 1.123.59 itTern loan iii) Other laan 1991 (D) 207 (M) 991 (0) 297 (0) 1,199,21 250,99 17 1,100.31 280.91 iii) Teade premisles 30 882.39 882.30 811.07 \$13.07 Total firmpal tabilities 1941.58 144 48 3.317.86 1.512.05

1: FINANCIAL RISK MANAGEMENT

The sensitive of the Group exposes it to a number of financial risks soundy market edd, could reak and lopakity edd. The Group roots to commercine provide impact of wepredicability of the financial markets as its financial performance. The Group clean regularly memory analyze and memory the india faced by the Group roots and woman appropriate risk limits and extends for miligation of the roots.

A. MANAGEMENT OF MARKET RISK:

Market raik is the risk that the fair ration or fidence only flows of a fidencial conversant will forenance because of changes in market prices. Market raik comprises of ficine types of risks interest rate risk. Freezoid instruments affected by market risk includes horrowings and investments. The Group has international trade contactors and is especied to a vectory of market risk includes horrowings and investments. The Group has international trade contactors and is especied to a vectory of market risk includes horrowings and investments.

III Management of interest rate risk:

Interact rate trik is my reli that the liar value or finance can flow of a function function will fluctuate bacave of charges in worker interact rates. The Company dear-out have very segment to transmit row rules in borrowings and investments are all in fluctuate instruments.

(ii) Management of price risk:

The Group has no surplus for moments in doit manual Fault, deposition. The Group does racke deposit, with no further to provide accuracy magnet generates given by the faults. Deposition market in faced case instrument. To view of them it is not materiable to market prior rack, among from changes in microst ratio or market yields which may impose the entire and value of the measurement.

(iii) Management of encrones eight

Currency rade is the risk that the fair solare or future cash flows of a financial unstrument will fluctuate because of changes in likenge exclusing eater. The Group has foreign currency trade ecceverables and is therefore expressed to fareign exclusion of the fair solare or integrate the fareign currency trade ecceverables and in the observation exponent in the entry expression exponent in fareign exclusion of the fair solare or integrate the fair solare ecceverables and in the exist years and may contract the value of the observation exponent integrate the solar ecceverable ecceverable expression exponent in the exist years and may contract the value of the observation ecceverable ecceverable ecceverable ecceverable ecceverable expression ecceverable ecceverable

The currency public of financial agers and financial lightings as as March 11at, 2023, are as below:

Expension automage	An at 31.03.2023	Diptsone continues	As in 31:03-2023
USD EURO GBP		t.sn	543-10 544-19 75.51
USD	14.50 12.17	USD GBP	0.01 42.17 1,120.89
	USD EURO ORP USD	USD 821.50 EDRO 931.07 OBP 93.40 USD 14.50	USD 821.55 USD EUXO 931.07 120RO OIP 53.00 GBP USD 14.50 USD

A remonable potentilis 9% anongetenong (weathering) of the behave Representation CSD/CURD and March 31 would have affected that measurement of finistical instruments data commuted in URECERD and affected potential policy and an environment of the analysis assumes that all other vanishing, or particular interest states, contain measurement of finishing discovery adjustment of the analysis assumes that all other vanishing, or particular interest states, contain measurement of the analysis and parthering.

			COB TRUTTS
	Â0 <i>π</i>	Strengthoring	Wathaning
Profile(Lund)	31.01.2624	91.12	91.32
Profile(7, (m))	31.03.2023	56.ň3	36,03

#### B. MANAGEMENT OF CREDIT RISE.

Could only software to the risk of default as its deligning by a recent party to the Origin mailing in a futuration law, to the Genue. This Drive is exceed to could take how as operand particular to the operand particular to t therapit multiangs transactions and Deamital matra

customer base in widely deputbuled.

The Group's bistoriest experience of extincting receivables and the local of defined indicate for credit risk in low- and generally conform stress purchase, consequently, made necessables are creditlened to be a single class of financial arrays. All overdue purkness talascens use evaluated using tone scenars the age of the date, specific credit compensations, the tradit vectori of the counterparty stuctores allocations and inquirment is recognized, where considered appropriate by neuroscible management

C. MANAGEMENT OF LIQUIDITY BISK:

Educitive red, in the risk that the flexue way use be able to ment its present and flauric anti-chingations without instancing managements for the George's depending in a definition of liquidity to must in obligations. The Emory cloudy numbers in liquidity position and has a cash management growth. The Group maintain adrigant memory of fenericity including adv and everyteld from elementic and

international baries and financial murlets at optimized cost The Group's Current augregate in # 7745.00 (jp yr # 7557.29) liddle including Cash and cash equivalents and Other listle fulness of # 1249.27 (pc yr # 2003,14) liddly spaint an equipaet Current liddline. Sink 44 (pc yr # 2003,91) liddle and Son-current liddline. Son current liddlines dae between ous war to three years announcing to \$ 713.00 (jp yr # 2003,14) liddle and Son-current liddline. Son current liddlines dae between ous war to three years announcing to \$ 713.00 (jp yr # 2003,91) liddle and Son-current liddlines dae between ous war to three years announcing to \$ 713.00 (jp yr # 2003,91) liddle and fir from years announcing to \$ 713.00 (jp yr # 2003,91) liddle and Son-current liddlines. Benefic for the risk mut the reporting data Firstler, while the Group's units at # \$706,67 (Pr yr # 758,16) liddle, when more supported backwarding of \$ 713.00 (ar yr # \$863.85) liddle, in such decommentes. Benefic with mut the

#### D. Fair value measurement

Fuir value hierarchy

Far value of the francial instruments is classified in versus file value hierarchies based on the following three levels:

Lovel 1: Quoted prices (unadjoined) in active matter for identical acters or liabilities.

Group may ton buildhene some on maar na obligations at they become due door net exist.

Level 2. Inputs other than quoted prior methods within level 1 that are otherwhile for the asset or hability, either directly () a separate and or indirectly () a derived from prices).

The fully value of financial summanum that are not traded to an active senter is deservoired using matter approach and valuation schengen which minimum the use of elsevable matter data and rely in brie or provide on entity specific estimates. If significant inputs required to fair value as instrument, are observable, the instrument is included in Lovel 2.

Level 3 Topart for the assert or liabilities that an not based on observable market data (produce/side inputs).

If not or mere of the significant leput in not based or observable modest than, the flat value is determined asing assessed participation insolute transition transit as a discussion of radii they undying, with the most significant quits being the discount rate that reflects the credit risk of counterparty.

The fair value of main receivables, made payables and other Correct fiscancial avera and habilities is considered to be carrying amounts of these inters due to their electricity and the carrying amounts of these inters due to their electricity and the carrying amounts of these inters due to their electricity and the carrying amounts of these inters due to their electricity and the carrying amounts of these inters due to their electricity and the carrying amounts of these inters due to their electricity and the carrying amounts of these inters due to their electricity and the carrying amounts of these inters due to their electricity and the carrying amounts of these inters due to their electricity and the current in values, the name his been charinfied in Level 3 and fair value distormined watig diamonal cash flow bons. Similarly, induced equip instrumation obers mean relation information in meaners fair values or mufficient, or if there is a wide range of presible fair value measurements, cost has been considered as the best estimate of fair value

These has been to shange in the valuation methodology for Level 3 separa during the year. The Group has not classified say mound financial managements under Level 3 of the fair value humanity. These were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value becauly of assets and habilities operated at fair value on a resurring basis

	Parikidan	Pair onlos himanity	Acat That Manih, 2024	As in Hist Maridi, 2023
i.			Fair Value	Fair Volue
1		1.2 1.2 1.3 1.1 1.3	728.39 540.88 747.25 2203.22 240.18 4499.12	1,961,94 1,913,86 162,76 1,614,37 216,19 4540,49
9	Francesal Ladolines Mestamod at americani cost 1) Cash Creph fielding fifty and fifty of the set iii) Other Szers iv) Tanda payabins	12 13 13 13	1771.11 951.00 297,00 812.39	1123,59 1.107,23 291,99 813,67
	Tread firmential lightlines		(3941.5)	3317.45

Disclosures in respect of related parties pursuant to Ind AS 24

(i) Ultimate Holding & empary-

01) Set Indomies Limited

60 Key Managhrid Personnel 0(1) Mr. Hakim Sadiq Ali Tidovala, Wholeinne Deneter

02) Mr Murtaus Ali Moti, Wholmime Director 03) Mr. Laitt Kumar Bolia, Chist Finanzial Offices

04) Mrs. Rand Saxens, Company Sectory

(i-O Sat Foundations (formerly known as Table Chambaille Trush)

During the year following immachines were carried out with the rolated parties in the actionary course of becomes or same longity prices.

En tables

Astai 31301/2022

Name of related party	Nature all milation:	The this period ended on 31/03/2024	For the partied outled un 31/03/2023	Nature of transaction
Sat Industries Lambad	Meiding Company	450	400	Canat Tukon
		450	1189	Loan Repayment
		5.64	66.18	Interest Prid
		0	9	Export Incentive
		6.24 19.60	前42	Sont Received
dt, Mahm Sadiq Als Tidiwala	Key Management Personal	17.69	17.65	Berninseration
de: Mumuo Mirit Ali	Key Muongarmant Parimanad	24.00		Mentumoraties:
dr. Lalit Kumar Bolen	Key Management Personnel	- 8 4 2	7.55	Remuneration
da, Rucod Sanona	Key Managament Personnel	4,97	3.02	Remunistration
Sat Essandation	Dispetter's radation in mostar	7.25	#23	CSR Expanditura

Name

Cleaning Indances in the case of the parties in-

No amount in respect of the related parties have been written off back are provided for during the year.

Related party minimonihip has been identified by the Management and minih apon by the audite?

Terms and conditions of inputantients with related parties.

The selfs to and purchases from related parties are made in the ordinary course of burnows and haved or the price lists in force and turns that senial be resultable to third parties

The leave to and from Point related parties are made to the endinary scores of business and are on arm's length basis bound on the price less in faces and more that would be scalable to third parties

Ownneding inforces at the year end are on secured and interest free and settlement occurs is each. No provision are held against recordedes from related parties.

EMPLOYER HENEFITS A) DEFINED CONTRIBUTION PLAN

Provident Fund:

e contributions to the Provident Partial of ampleyees are made to a Government advantational Provident Fund and there are no further evolutions beyond endline such contribution **5) DETINED BENEFIT PLAN** 

#### Gratuite

The Group participates in the Employees? Orwap Granuity Subme of Life Insurances Corporation Limited; a funded defined bondly plon for qualifying amployees. Clustery is possible to all eligible employees on death or its separation / termination in terms of the provisions of the Poycent of Granoty (Amendment) Ait, 1997, or as par the Orang's actions which we is most beneficial to the employee

The liability for the Defined Banefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, curried out by an independent annuary

#### Provident Fund:

The Group makes Provident Pand contribution to the Greenment administered Provident fund. The Group has no part to play in this empect.

#### c) Annauts Recognition as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pannon Fund arcounting to 7 24 89 takins (prive 717-51). adds) has been included under Contribution to Provident and Other Family ii) Defined Benefit Plan

The Island

Granuty cost amounting to \$13.96 (pror \$24.40) Labbe has been included in Note 30 under Contribution to Provident and Other Funda.

# Note 40 TAX RECOVER LATIONS

1AA MELMONILIA (1973		15 (0.1400)
	Pariod anded March 51,2024	Period ended March 31,2025
Tax expenses recognised in the Statement of Profit and Loss		
Corrupt Tux :		
Current tax on profits for the year	17.88	106.35
Deferred (as (Net)	25.05	80.45
Total inclusion for sub-sub-	12.03	786.90

Reconciliation of tax expenses and the accounting profit

The reprocillations between estimated income tax, at attaining income has rahi into income tax expenses reported in Statement of Profit and Lorer is given below -

	(dah m 3)	
	Period anded Marsh 31,2624	Period ended March 31,2623
Profit before income tax	135.44	512.40
Indian statutory income tax rate	25.00%	22.825
Superiod locome tax expension	33.21	142.55
fax offeet of adjustment to reconcile expected income tax		
Expenses to reported Income tax Expenses		
"na impact of income not subject to tax	14 C	
ax effects of amounts which are not deductible for taxable income		-
Fax impact due to 439 of the Income tax Act, 1963	5.74	0.76
MAT credit adjustments	(16.41)	
Dihara	28.55	(44.66
	17.88	143.00
Fotal income test expenses	53.09	98.65
Effective care of tax (%s)	39.20	19:25
Deferred Tax Lintelities		(* m lakhii)
	Period endul March	Period ended March
	31,2024	31,2023
Property Plant and Equipment	37.07	78.20
Allers		
Foral deferred tax fidelities	27.27	78.29
Deferred Tax Assets		(T.m lakha)
	Perind unded March	Period anded March
	31:24/24	31,2623
Proty Inflations		
Others	2.23	0.11
Fond definient tax Assets	2.23	0.11
		200000
Deferred uss (Liabilitius)/Astein	25.01	78

Net Deferred ups (Liabilitius/Aspeta Movement in Deferred tas Linhillities /Assets

		Other definited tax finitelity	Provisions		Deforred Tax Lishtlesin/Assat (Nar)
As at 31st Mm-b, 2022	133,89	6.94	8.21	2.91	143.13
(Charged)/Credited to profit and Loss account	78.29		.0	0.11	71.39
As et 31st Manch, 2023	212.18	6.94	1.21	4.02	
(Charged)/Cridited to profit and Loss account	22.27		0	2.23	25.04
An at 31st March, 2024	219.45	6.94	8.21	8.35	246.1

The company offsets tax assets and fiabilities if and only if it has a legally unforceable right to set off correct tax assoin and correct tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes loving by the

starte the authority.

Significant monogeneous polynom to respond in determining provision for meaner tax, deferred income tax assets and habilities and monoprobably of deferred mecone tax astate. The recoverability of deferral mecone tax assets in based on estimates of tanable moone in which the relevant entity operand and the particl over which deferred income tax assess

with	r recoverad	THE REPORT OF THE PARTY OF	Section intervention of the	
Tax C	redits catried forward		As at March 31,2024	医周围的 药碱的

fax Credity carried forward	As at March 31,2024	Expery data	As at March 31,2023	Ropicy data
m12-23	50.82	33,03,2038		31.05.2038
023-24	14.10	31.03.2899		1

There into no Micro, Small and Medium Enterprises, to whom the Parent and Subsidiary overs dues (principal and/or interest), which are outstanding for more than 45 days us at the balance sheet date. During the your, there have been no payments made to Micro, Small and Medium Enterprises beyond 45 days. There were no amounts to account of interest due that were payable for the period where the principal has been paid but interest under the MSMED Act, 2006 not paid. Further, there were no amounts towards interest accrued that were remaining aspaid at the end of accounting year. Accordingly, there were no amounts due to further interest due and payable in the succeeding year The above information regarding Miuro, Small

and Medium Enterprises has been determined to the extent such parties have been identified on the bann of information available with the purest and subsidiary An in 31.07 2021 At at 31.03.2022 Information relating to the Micro, Small and Medlum Enterprises (a) The principal amount and the interest due thereon commung origoid to any supplier at the end of each secondary year, i) Pripripal amount. (ii) Intentet (b) The amount of internet and by the bayer in terms of sorthine 16 of the Misers, Small and Middom Enterprises Development 269, 2006 (37 of 2006), along with the amount of the payment made to the supplier boyond the appointed day during each necessaring year; (e) The amount of interact due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Aut, 2006, (d) The amount of inferial accruid and remaining imped at the end of each accounting year, and (a) The automst of further interest remaining dies and psychle even in the autoeviding years, until each date when the interest dates above are actually paid to the smaller integrities, for the porpuse of desallowance of a dodoctible expenditore under sectors 23 of the Micra, Small and Medium Enterprises Development Acc, 2006.

#### Note 42 SEGMENT INFORMATION

Frimary).

The Company operates in three primary business segments via. Manufacturing of Fabrics & Woven Socks etc., Consignment Stocknet and Tinascing. Activities

An pail Ind AS 100 \* Operating Segment\*, the segments details are as order

Purticular	Vinc: Kinded 31,03,2024	Year Ender \$1.03.2023
Segment Revenue		-
Manufacturing	9,903.36	8,731.01
Trading	913.57	698.15
Finance	94.53	105:16
Total	18,918,86	9,539,91
Other Income	232.81	581,70
Tinal Revenue	11,151,67	9,713.62
Segment results		
Manufatturing	-316.16	204.22
Trading	25.17	67,43
Finance	63.62	59;06
Total Segment Results	(97.37)	330.70
Other Income	222/81	181.70
Profit before tax.	195,44	512,40
Provision for tax	42.93	110.34
Profit after tax	93.51	376.06
Segment Assets		
Manafacturing	12,397.05	11,773 13
Třading		
Finance & Investment	752.40	852.穴
Total	13,149,54	12,615,85
Segment Liabilities		1.1.1.5.0.10.55
Manufacturing	3,955.83	3,420/41
Trading	182.35	155-00
Finner & Invaluent	299.69	293,10
Tetal	4,441,87	3,857,67
Capital employed	8,706,67	0,750.18

GEOGRAPHICAL INFORMATION	Mureit 31,2024	March 31,2023
Non Current Assetz - Within India	5,404.45	3,044.56
- Oumide India		
Recommendation entertail international with the line in the line i	3,328.11	2,876.50
- Dutside India	7,439.32	6,456.15

Note 43

The Otoup has elected not to apply the Indian Accounting Standard (Ind 85) 116-Leaner to account for those leaner where underlying assets a of low value

#### Note 44

Bulances of banks, nundry debrors and trade payables, current habilities etc. as an 71 77 2024 are tubject to confirmation and recosciliation

#### Note 45

In the optimies of the Management chere is no implimient of another a control and with the Ind. A5-56, as on the Balance Shoet data.

#### Note 46

There are on ansounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year and.

Note 47

There are no significant subsequent events that would require adjustments or disclosures in the Ennecial statements as on the balance sheet date.

#### Nute 48

The financial statements were authorized for issue by the Board of Directors on May 03,2024.

Note 49

All amounts disclosed on the firmmand statements and notes interview been rounded of to the mounts labins and descend thereof us par that requirements of Schudule III to the Companies Act;2011, unless otherwise during

#### Sate 50

Previous year's Gaurea have been reclassified/insertuped whenever necessary to confirm with the correct Financial Statementa.

#### Note 51

No proceeding has been turning or pending against the Parameter and Subsidiary for helding any banance property order the Banara Transactions ( Probleman) Acr. 1988 and rules under themasider

#### Note 52

The Group has instructing from basis on the basis of memory of mercury of mercury resons or attained of current acade field by the Group with hasks or framenal instructions are specified by the Group with hasks or framenal instructions are specified by the Group with hasks or framenal instructions are specified by the Group with hasks or framenal instructions are specified by the Group with hasks or framenal instructions are in agreement with the books of accounts.

## Note 53

The Parent and Sobudiary are not declared will'al defaultary by any bank or financial mutation or other lender.

Nute 54

The Group has no transaction with companies struck off under access 248 of the Companies Act 2013 or access 560 of Companies Act, 2056

#### Note 55

There is so charges or solvifaction yet to be registered with ROC beyond the statutory provid

# Note 56

The Group has compliand with the number of layers, whenever applicable, preservised under clouse (\$7) of section 2 of the Companies Act, 2013 and with the Companies (Restriction on number of Layers) Itules,2057

## Note 57

Divideed on equity shares:

Decidend on aquity shares declared and paid during the year

		(C in 2002(8)			
Partipulars	An at March 31, 2024 (8	An at March 31, 2024 (8 An at March 31,			
Final dividend of € 0.56 per duration the year 3923-33 (2021-32- € NIC)	128.98	0.90			
Total	729.98	0.00			

#### Mater

The Group destares and pays dividend in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income times. The remittance of dividends outside india is governed by Itidian law on fureign exchange and is also subject to withinkling tax at applicable rates.

No. Scheme of Accorganiant, has been approved by the Computeri Automity in terms of settions 230 to 237 of the Computer Acc2013.

#### Nute 39

Disligation of Bertuwed funds and share prentium.

(a) The Group has not advanced or hundred trades to they buressed fluids or share premium or any other secure or kind of funds) to any other genan(3) or entry(ler), including florega entries (intermediaries) with the understanding ( whother recorded in writing or otherwise) the the hyterandiary (i) datactly or ordererly level or invest in other persons or estimate adentified to any mannet whatsoever by or in fehal of the company(ultimate Baseflicaties ) or (ii) provide any guarantee, security or the like to or so behalf of the Ultimate Baseflicaties.

(b) The Qoing has not received any fand from any other percents) is antipy(on), isolating foreign entitien (interventioning) with the andermoding to industriating in voting an entitient of the foreign entitient (intervention in a second or a seco (hall (i) dirently or indirectly lead or invest in other persons or indirect inlandflat in any momen orbital or in orbital of the function party infinition Beneficiaries ) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaties.

#### Note 66

There is no transaction not recorded in the books of second that issuences dered as discloved as income during the year in the tax assessments under the farmer Tax Act, 1961. Further three is no previously unrecorded income and inlated assets requiring recording in the books of account during the year

# Note 61

The Group has used the borrowings flow banks and financial matitorizes for the specific purpose for which it will taken at the balance sheer data.

Nuts 62

No Scheme of Armingement, has been approved by the Competent Authority in terms of sceniess 233 to 237 of the Computing Act, 2013.

#### Nate 63

**Components Social Responsibility (CSR)** 

		(" in Takita)	
	As at 31.05 2024	As at 31.03.2023	
(I) amount required to be spent by the company during the year	7.25	4.91	
(ii) amount of expenditure incurred	7.25	4.91	
(iii) shartfall at the end of the year			
(cv) tidal of previous years shortfull	6	- A -	
(v) mesors for shortfall	Not apploable	Not upphoable	
(vi) nature of CSR activities			
(a) Construction/acquisition of any minut			
(b) On purposes other than (a) above			
Fleship		(1:66	
Education	7.25	4.25	
	7.25	4.01	

(ver) Details of selaied party transactions

Out of (i) shows, # 7.23 Inline (Previous Your # 4.25) unorthouse to Sar Frandation (Fernardy Known in Taha Charimable Trust), which is related party.

(viii) The Company does not carry any provisions for corporate social responsibility expenses for the carrient year and the previous year

## Photo 64

The Group has done an assessment to identify Core Investment Company (CIC) [including CICs in the Group] as per the assessing guidelines of Reserve Bank of India [including Core Investment Company] (Reserve Dank) Directions, 2016). The Group is not a CIC and no entities have been identified as CIC in the Group, of which Parent and subsidiary is a part.

#### Nota 65

Revenue from contract with customers differ from the revenue in per contracted prior due to factors such to tools redovered, volume reliate, disponenti, etc.

Note 66 The Orong has sent) ( appiperate site ) with it leave term of 12 months as least. The Group applies the 'about term lease' recognition comprises for these leases. The Orong also has certain leaves of leases alue. The Company applies 'low salars lease' reconstion exemption for these leases

Note 67

The Group has mather long-term contracts nor derivativans as at March 31, 2024.

#### Note 68

The Group has not traded or invested in Crypte correspond Victual Caronay during the financial year.

#### Nutr 69

The Parliament of Tailia has approved the Code on Social Security, 2020 (the Code) which may impact the computing by the company towards provident fund, gratain and ESIC. The Ministry of Unbour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet is be notified. The Group will assess the impact of the Code when e comes into affect and will record released impact, if

#### Nuti. 70

The company considered in the consolidated finan	cial statement is		
Flane	Country of incorporation	% of awnership interest	% of avoentup intreest
Sabuidiary		a south the factory of	
Fibcorg Polyweave Private Linated	India	51.01	51.01

#### Note 71

Maintennie of Books of annunit order Sections 128 of the Companies Act, 2013 The Company has defined process to take daily hadvous of insists of annunit ander Section insists of overlap of the Section in the Company has defined process to take daily hadvous of insists of annunit and electronically and complied with the provining of The Converties (Acounts) Rules, 2014 (as arounded)

#### Note 72

#### Offsetting financial agerts and Habilities

The Group has not effect any financial ansat and financial labelity. It officia a financial includey when it currently has a lagal referential regist to tar off the rangewood amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

#### Colluteral against borrowings

The Oritop has hypothesized/issutanced and a second result and the intervention of the amount on all of the further with the intervention of another intervention of the another intervention of the and the further intervention of the another intervention default as per histowing arrangement, such collateral rats he adjusted aground the amounts due.

#### Note 73

During the financial year 2022-2023, the Parent Company valuest C 0010 failure by soay of the initial public offer. Details of annual utilised out of the un-utilised amount during the year are as under a to be an out of the terms.

fature of the fund raised		opening un-utilized balance		Unutilized balance as at Dalance sheet dote	Remark
all of the	Setting up of a new mutuffacturing facility to manufacture new variant of Flexible Internetium Balls Containers (FBC)	-405,02	5	the second se	Project is over No further animu- is to be incurred.
100 March 100	Genard corporate purposes	1250,47	\$79.32	671.35	1
dr.	Issue related expenses	10:01	1	10.01	No amount in outstanding and payable.

Name of the assurptions	Not number Gat spiral amount of	unse total labilitant 3	Share in pro-	it or Low	Shart in Other comp	mournerse income	Martin Tenel comm	firmine anna
	As % of consolidated set paints	Amand ( Clarking	As % of comolulated profile or kins	Annut (* is lidde)	As % of constitution Direct comprehensive accessor	Ameunt (1736 fildu)	As % of constitution total Comprehensive locate	
faront Enh Polymers Linnini Subaidlary	20,21	11005-02	52.25	S4.1k			62.13	.14.1
adinu Sasara Polyounos Piroste Limital Tant	0.76 100.001	1249.65 131.49.54				1	37.85	- 313 138,9
Chamined Accountance		. New	C	Alis	771			

Email: hrjainca@gmail.com

# H.R.JAIN & Co. CHARTERED ACCOUNTANTS 310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur 313001

Independent Auditors Certificate on the statement of Outstanding Amount of Secured Creditors of Sah Polymers Limited as at 30th June, 2024:

To,

The Board of Directors Sah Polymers Limited E 260-261, Mewar Industrial Area Madri Udaipur-313003

- We have been requested by the Company having its registered office at the abovementioned address vide engagement letter dated September 7, 2024 to issue a certificate on the statement of Outstanding amount of Secured Creditors of Sah Polymers Limited as at 30th June, 2024.
- 2. The accompanying statement of Outstanding amount of Secured Creditor along with Numbers of Secured creditors of the company as at 30<sup>th</sup> June, 2024 (herein after referred to as the List of Secured creditor) as set out in Annexure contains the details required by the Company for onward submission to the National Company Law tribunal ("NCLT") which we have initialed for identification purposes only.

# Management's Responsibility for the statement

- 3. The preparation of the List of Secured creditor is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements and applying in appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
- The management is also responsible for ensuring that the Company complies with the requirements of the NCLT and provides all relevant information to the NCLT.

# Auditors' Responsibility

- 5. Our responsibility is to provide reasonable assurance whether the amount in the List of Secured creditor in respect of Outstanding amount and along with the Number of Secured Creditors of the Company as at 30<sup>th</sup> June, 2024 have been accurately extracted from financials of the Company as at 30<sup>th</sup> June 2024 and other relevant records of the Company at 30<sup>th</sup> June, 2024.
- 6. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special purposes issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOQ) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Service Engagements.

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# Opinion

8. Based on the examination as above and the information and explanations and representations received from the company's management, we are in the opinion that the amounts in the List of Secured creditor in respect of outstanding amount and the number of Secured Creditors as at 30<sup>th</sup> June, 2024 has been accurately extracted from the financials of the Company as at 30<sup>th</sup> June 2024 and other relevant documents.

# **Restriction on Use**

9. The certificate is addressed and provided to the Board of Director of the Company for onward submission to the NCLT and for the purpose related to the Scheme of arrangement and should not be used by any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

Yours Faithfully

For **H R Jain & Co.** Chartered Accountants ICAI Firm Registration No/000262C

Manoj Jain Partner Membership No.400459 Place of Signature: Udaipur Date: 27-08-2024

UDIN: 24400459BKENBK4220



# H R JAIN & CO CHARTERED ACCOUNTANTS

Annexure forming part of this certificate dated 27/08/2024

S. No.	Particulars	Amount in ₹	%
1	UCO Bank	252,364,860.43	98.85
2	HDFC Bank	1,158,773.83	1.15
	Total	253,523,634.26	100.00

RED ACCOUNT

List of Secured Creditors as on 30-06-2024

For H R Jain & Co. Chartered Accountants ICAI Firm Registration No. 000262C JAIN EHNN Manoj Jain.

Partner Place of Signature: Udaipur Membership No.400459 UDIN:24400459BKENBK4220 Date:27/08/2024

> 310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 : 97853 90875 (): hrjainca@gmail.com



In the matter of sections 230-232 and other applicable provisions of the companies act, 2013 read with rules made there and In the matter of the of Scheme Amalgamation of FIBCORP POLYWEAVE PRIVATE LIMITED ("Transferor Company") with SAH POLYMERS LIMITED ("Transferee Company") and between their respective shareholders and creditors.

# AFFIDAVIT

 Rohit Ajmera s/o Sh. Ashok Kumar Ajmera [Authorized Signatory] of UCO Bank, is the secured creditor of the Sah Polymers Limited ("Transferee Company") aged [38 years], residing at [Flat no. 415, Matrix park Udaipur (Raj.)], do hereby splemnly affirm and declare as under:

- That I am the Chief Manager of UCO Bank, a company [type of entity, e.g., company/individual/firm] having its registered office at 10, BTM Sarni, Kolkata.
- That UCO Bank is a secured creditor of Sah Polymers limited [Company], having its registered office at E-260-261, Mewar Industrial Area, Madri, Udaipur (Raj.)-313003 (hereinafter referred to as "the Company").
- That as of 30.06.2024, the Company owes UCO bank an amount of [Rs. 24,97,84,347.11/-(Rupces Twenty four crore ninty seven lakh eighty four thousand three hundred fourty seven and Paisa cleven only) as on date.





That I have read and understood the terms and conditions of the proposed merger/amalgamation of FIBCORP Polyweave Pvt. Ltd. [Transferor Company] with Sah Polymers Limited [Transferee Company] having its registered office at E-260-261, Mewar Industrial Area, Madri, Udaipur (Raj.)-313003 and its creditors and Shareholders.

. That I/we hereby give our consent to the proposed scheme of amalgamation and am/are fully satisfied with the same.

- That I/we hereby agree and give consent to dispensation of convening the meeting of the secured creditors or the purpose of considering and approving the Scheme.
- 7. That the I/we have no objection to the Company filing an application before the Hon'ble National Company Law Tribunal, [Bench Name] Bench, seeking dispensation of convening the meeting of the creditors for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme.
- That I/we confirm that this consent is given freely, voluntarily, and without any coercion or undue influence.
- That this affidavit is executed to be submitted to the National Company Law Tribunal and relevant authorities and stakeholders in connection with the proposed merger/amalgamation.
- 10. That the statements made herein above are true to the best of my/our knowledge, information, and belief.

Solemnly affirmed at Udaipur on this 30th day of August 2024.



SHOW BEFORE ME

ATTESTED NOTARY, SHER BAND PATHAN

UDAIPUR (RAJ.)

360

(Signature of the Creditor Authorized Signatory)

Name: Rohit Ajmera

Designation: Chief Manager

Address: Flat no. 415, Matrix park Udaipur (Raj.)

Date: 30.08.2024

# VERIFICATION

I, Rohit Ajmera s/o Sh. Ashok Kumar Ajmera [Name of the Deponent], the above-named deponent, do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief. No part of it is false, and nothing material has been concealed therein.

3 0 AUG 20543

Verified at Udaipur on this [30] of [August], [2024].

(Signature of the Creditor/Authonized Signatory

Ajay Paliwal & Co. CHARTERED ACCOUNTANTS 418, Teacher's Colony, Ambamata Scheme, Udaipur – 313001 (Rajasthan) Ph.: 0294 – 2430466, Mobile: +919414161477

NNEXURE-VI



Ph.: 0294 – 2430466, Mobile: +919414161477 Email: ajayhpallwal@gmail.com

Independent Auditors Certificate on the statement of Outstanding Amount of Secured Creditors of Fibcorp Polyweave Private Limited as at 30th June, 2024:

To,

The Board of Directors

Fibcorp Polyweave Private Limited

E 260-261, Mewar Industrial Arca

Madri Udaipur-313003

- We have been requested by the Company having its registered office at the abovementioned address vide engagement letter dated September 2, 2023 to issue a certificateon the statement of Outstanding amount of Secured Creditors of Fibcorp Polyweave Private Limited as at 30th June, 2024.
- 2. The accompanying statement of Outstanding amount of Secured Creditor along with Numbers of Secured creditors of the company as at 30<sup>th</sup> June, 2024(herein after referred to as the List of Secured creditor) as set out in Annexure contains the details required by the Company for onward submission to the National Company Law tribunal ("NCLT") which we have initialed for identification purposes only.

# Management's Responsibility for the statement

- 3. The preparation of the List of Secured creditor is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements and applying in appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
- The management is also responsible for ensuring that the Company complies with the requirements of the NCLT and provides all relevant information to the NCLT.

# Auditors' Responsibility

- 5. Our responsibility is to provide reasonable assurance whether the amount in the List of Secured creditor in respect of Outstanding amount and along with the Number of Secured Creditors of the Company as at 30<sup>th</sup> June, 2024 have been accurately extracted from financials of the Companyas at 30<sup>th</sup> June 2024 and other relevant records of the Companyat 30<sup>th</sup> June, 2024.
- 6. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special purposes issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOQ)1, Quality Control for Firms that perform Anults and Reviews of Historical Financial Information, and other assurance and Related Service Engagements.

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# Opinion

8. Based on the examination as above and the information and explanations and representations received from the company's management, we are in the opinion that the amounts in the List of Secured creditor in respect of outstanding amount and the number of Secured Creditors as at 30<sup>th</sup> June, 2024 has been accurately extracted from the financials of the Company as at 30<sup>th</sup> June 2024 and other relevant documents.

# **Restriction on Use**

9. The certificate is addressed and provided to the Board of Director of the Company for onward submission to the NCLT and for the purpose related to the Scheme of arrangement and should not be used by any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

Yours Faithfully

For Ajay Paliwal & Co.

Chartered Accountants

ICAI Firm Registration No. 012345C

Ajay Paliwal

Proprietor

Membership No. 403290

Place: Udaipur

UDIN: 24403290BKHGDO5765

Date: 24/08/2024





# AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpallwal@gmail.com

Annexure forming part of this certificate dated 24/08/2024

List of Secured Creditors as on 30-06-2024

S. No.	Particulars	Amount in ₹	%
1	UCO Bank Ltd	2,86,16,453.49	100.00
Total		2,86,16,453.49	100.00

For Ajay Paliwal & Co. Chartered Accountants ICAI Firm Registration No. 012345C

Ajay Paliwal Proprietor Membership No. 403290 Place: Udaipur UDIN:24403290BKHGD05765 Date: 24/08/2024





matter of the of Scheme Amalgamation of FIBCORP POLYWEAVE PRIVATE LIMITED ("Transferor Company") with SAH POLYMERS LIMITED ("Transferee Company") and between their respective shareholders and creditors.

# AFFIDAVIT

I, Rohit Ajmera s/o Sh. Ashok Kumar Ajmera [Authorized Signatory] of UCO Bank, is the secured creditor of the FIBCORP Polyweave Pvt. Ltd. ("Transferor Company") aged [38 years], residing at [Flat no. 415, Matrix park Udaipur (Raj.)], do hereby solemnly affirm and declare as under:

 That I am the Chief Manager of UCO Bank, a company having its registered office at 10, BTM Sarni, Kolkata.

 That UCO Bank is a secured creditor of FIBCORP Polyweave Pvt. Ltd. [Company], having its registered office at E-260-261, Mewar Industrial Area. Madri, Udaipur (Raj.)-313003 (hereinafter referred to as "the Company").

 That as of 30.06.2024, the Company owes UCO bank an amount of Rs. 2,93,81,776.76/- [Rupees Two crore ninty three lakhs eighty one thousand seven hundred seventy six and paisa seventy six only] as on date.



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That I have read and understood the terms and conditions of the proposed merger/amalgamation of FIBCORP Polyweave Pvt. Ltd. [Transferor Company] with Sah Polymers Limited [Transferee Company] having its registered office at E-260-261, Mewar Industrial Area, Madri, Udaipur (Raj.)-313003 and its creditors and Shareholders.

- That I/we hereby give our consent to the proposed scheme of amalgamation and am/are fully satisfied with the same.
- That I/we hereby agree and give consent to dispensation of convening the meeting of the secured creditors or the purpose of considering and approving the Scheme.
- 7. That the I/we have no objection to the Company filing an application before the Hon'ble National Company Law Tribunal, [Bench Name] Bench, seeking dispensation of convening the meeting of the creditors for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme.
- 8. That I/we confirm that this consent is given freely, voluntarily, and without any coercion or undue influence.
- That this affidavit is executed to be submitted to the National Company Law Tribunal and relevant authorities and stakeholders in connection with the proposed merger/amalgamation.
- 10. That the statements made herein above are true to the best of my/our knowledge, information, and belief.

Solemply affirmed at Udaipur on this 30th day of August 2024.

(Signature of the Creditor/Authorized Signatory) Name: Rohit Ajmera

Designation: Chief Manager

Address: Flat no. 415, Matrix park Udaipur (Raj.)

Date: 30.08.2024

DIP

# VERIFICATION

I, Rohit Ajmera s/o Sh. Ashok Kumar Ajmera[Name of the Deponent], the above-named deponent, do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief. No part of it is false, and nothing material has been concealed therein.

Verified at Udaipur on this [30th ] of [August], [2024].

(Signature of the Creditor/Authorized Signatury) SIGN/MARKS/PHOTO/THUMPS SHOW BEFORE ME



Y, SHER BANO PATHAN

UDAIPUR (RAJ.)

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# Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

# INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE FINANCIAL INFORMATION AS OF 30<sup>TB</sup> SEPTEMBER 2024.

# To the Board of Directors of

# FIBCORP POLYWEAVE PRIVATE LIMITED

Dear Sir,

We have examined the attached

- 1 Financial statements of Fibcorp Polyweave Private Limited ("the Company"), which comprise the balance sheet as at 30<sup>th</sup> September 2024, and the statement of Profit and Loss, Statement of changes in equity for the period ended 30<sup>th</sup> September 2024 and the summary of significant accounting policies and other explanatory information, as approved by the Board of the company at their meeting held on 22<sup>nd</sup> October 2024.
- 2 The Company's Board of Directors is responsible for the other explanatory information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- 3 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





# Ajay Paliwal & Company CHARTERED ACCOUNTANTS

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.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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.





# Ajay Paliwal & Company CHARTERED ACCOUNTANTS

 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.

5. Based on the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief 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, 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) 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 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

UDAIPUR



# Ajay Paliwal & Company CHARTERED ACCOUNTANTS

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

For Ajay Paliwal & Company. Chartered Accountants Firm's Registration No.012345C



CA Ajay Paliwal Proprietor Place of signature: Udaipur Membership No.: 403290 Date: October 22nd, 2024 UDIN: 24403290BKHGEP7611

	R THE F	IALF YEAR ENDED ON	30.09.2024
		Half year Ended "Amount in Rs"	Vear Ended "Amount in Rs"
Particulars	Note	30-09-2024	31-03-2024
2		30-09-2024	51-03-2024
ASSETS 1) Non-current assets			
(a) Property, Plant and Equipment	3.	78,96,912.48	80,52,035.40
(b) Capital work -in- Progress		- A REAL PROPERTY AND A RE	
(h) Financial Assets			
(i) Loans		2010-2010-2010-2010-2010-2010-2010-2010	12117-12-127000
(ii) Others	-4	7,83,150.00	7,83,150.00
(i) Deferred tax assets (net)	5	5	1,91,394.60
(j) Other non-current assets			5
a - Well Daniels Williams			
2) Current assets (a) Investories	6	11,11,85,053.31	9,53,70,385.00
(b) Financial Assets		1111-120-200-0-0-0	ar when it is well to draw
(i) Investments		-	+
(ii) Trade receivables	7	2,23,23,755.42	1,41,94,341.29
(iii) Cash and cash equivalents	8	8,15,056.61	3,02,102.15
(iv) Bank balances other than (iii) above			
(v) Loans	9	2,05,000.00	1,86,000.00
(vi) Others		weeten in	*
(c) Current Tax Assets	10	40,551.90	10.4 million (10.1
(d) Other current assets	316	57,84,505.65	94,74,858.50
Total Assets		14,90,34,995.37	12,85,54,266.94
EXERT.			
EQUITY (a) Equity Share Capital	12	66,43,000.00	66,43,000.00
(b) Other Equity	13	5,65,66,393.15	5,63,56,819.60
d at V. inclusion mind an eX.		1.7% %280.8% // APLINE PERSON	10466467368666
LIABILITIES			
1) Non-current liabilities			11
(a) Financial Lisbilities			
(i) Borrowings	1.00	See view	*
(i) Deferred tax liability (net)	5	4,55,648,44	· · · · ·
<ol> <li>Current Habilities         <ul> <li>(a) Financial Liabilities</li> </ul> </li> </ol>			
(i) Borrowings	14	5,71.36,931.73	4,55,66,985 77
(ia) Lease liabilities	0.2		10000000000
(ii) Trade payables :			
(A)Total outstanding dues of micro enterprises and small			
enterprises		2	
(B)Total outstanding dues of creditors other than micro	15	1,80,74,894.42	1,35,73,760.35
enterprises and small enterprises			
(i) Other financial liabilities(other than those specified in item(c)			2
			< 881040068010
(b) Other current liabilities	16	68,77,376.63	35,13,201.14
(c) Provisions	17	32,80,751.00	24,78,024,00
(d) Current Tax Liabilities	18		4,22,476:08
		14,90,34,995.37	12,85,54,266.94
Total Equity and Liabilities		-	
Total Equity and Liabilities See accompanying notes to the financial statements	1 to 54		
See accompanying notes to the financial statements	1 to 54		
See accompanying notes to the financial statements as per our Audit report of even date attached.	1 to 54		
See accompanying notes to the financial statements as per our Audit report of even date attached. for and on behalf of	1 to 54	for und on technif of the E	Soard
See accompanying notes to the financial statements as per our Audit report of even date attached. or and on behalf of JAY PALIWAL & CO.,	1 to 54	for and on-kehalf of the E	Board
See accompanying notes to the financial statements as per our Audit report of even date attached. for and on behalf of UAY PALIWAL & CO., Thartered Accountants	1 to 54	H.	Fating
See accompanying notes to the financial statements As per our Audit report of even date attached. for and on behalf of MAY PALIWAL & CO., Thartered Accountants	1 to 54	Manaza Ali Moti	Filma Moti
	E	Manaza Ali Moti Director	Farma Moti Director
See accompanying notes to the financial statements as per our Audit report of even date attached. for and on behalf of AJAY PALIWAL & CO., Thartered Accountants RN : 012345C	E	Manaza Ali Moti	Filma Moti
See accompanying notes to the financial statements as per our Audit report of even date attached. or and on behalf of UAY PALIWAL & CO., Thartered Accountants RN : 012345C UDAIFUR	E	Manaza Ali Moti Director	Farma Moti Director
See accompanying notes to the financial statements es per our Audit report of even date attached. or and on behalf of UAY PALIWAL & CO., hartered Accountants RN : 012345C UDAIFUR	E	Manaza Ali Moti Director	Farma Moti Director
See accompanying notes to the financial statements as per our Audit report of even date attached. or and on behalf of JAY PALIWAL & CO., hartered Accountants RN : 012345C JAY PALIWAL roprietor	E	Manaza Ali Moti Director	Farma Moti Director
See accompanying notes to the financial statements as per our Audit report of even date attached. for and on behalf of UAY PALIWAL & CO., Thartered Accountants RN : 012345C	E	Manaza Ali Moti Director	Farma Moti Director

1 Revi II Othe III Total V. Exp Cess Pure Char Wor Emp Pino Dep Othe Total V. Prof VI. Exc VII Prof VII Prof VII Tax (1) ( (2) IX Prof	st of Materials consumed retaines of Stock-in-Trade anges in inventories of finished goods oxk-in-progress and Stock-in-Trade uployee benefits expense namee costs preciation and amontization expense ther expenses and expenses affit before exceptional items and tax(III-TV) ceptional items affit/(loss) before tax (V-VI) x expense Current tax Deferred tax	Note 19 20 21 22 23 24 25 3 26 27 27 27	Half Year Ended 30,09,2024 Anomint in Rugices 15,03,92,034,53 3,59,176,65 15,07,51,211,18 9,18,48,388,50 1,18,29,219,40 (1,68,41,923,59) - 1,87,79,869,00 28,24,773,00 9,44,437,99 3,98,43,525,49 14,92,28,289,79 15,22,921,39 - 15,22,921,39 6,66,304,80	31,03,2024 Amount in Rupeus 33,24,07,112,65 13,47,716,22 33,37,54,828,87 19,13,81,257,54 6,41,65,766,34 (3,91,17,323,81 - 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05
1 Revi II Othe III Total V. Exp Cess Pure Char Wor Emp Pino Dep Othe Total V. Prof VI. Exc VII Prof VII Prof VII Tax (1) ( (2) IX Prof	venue from operations ter income tal Income ((+III) perses st of Materials consumed reliates of Stock-in-Trade anges in inventories of finished goods ork-in-progress and Stock -in-Trade uployee benefits expense unce costs preciation and automization expense tal expenses tal expenses shit before exceptional items and tax(III-TV) ceptional items offit(loss) hefore tax (V-VT) x expense Current tax	20 21 22 23 24 25 3 26 26 27	15.03.92,034-53 3,59,176-65 15,07,51,211.18 9,18,48,388.50 1,18,29,219.40 (1,68,41,923.59) - 1,87,79,869.00 28,24,773.00 9,44,437.99 3,98,43,525.49 14,92,28,289.79 15,22,921.39 - 15,22,921.39	33,24,07,112,65 13,47,716,22 33,37,54,828,87 19,13,81,257,54 6,41,65,766,34 (3,91,17,323,81 - 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05
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II Oths III Total V. Exp Cess Pure Char Wor Emp Pino Dop Oth Total V. Prof VI. Exc VI. Exc VI. Exc VI. Exc VI. Exc VI. Cas Char Char Char Char Char Char Char Cos Char Char Cos Cos Char Char Cos Cos Char Char Cos Char Char Cos Cos Char Char Char Cos Char Char Cos Char Char Char Cos Char Char Char Cos Char Char Char Char Cos Char Cos Char Char Char Char Char Char Char Char	ter income tal Income (I+II) perses st of Materials consumed reliates of Stock-in-Trade anges in inventories of finished goods ork-in-progress and Stock -in-Trade iployee benefits expense ince costs preciation and amonitzation expense tare expenses tal expenses shit before exceptional items and tax(III-TV) ceptional items offit(losy) hefore tax (V-VT) x expense Current tax Deferred tax	20 21 22 23 24 25 3 26 26 27	3,59,176.65 15,07,51,211,18 9,18,48,388.50 1,18,29,219.40 (1,68,41,923.59) - 1,87,79,869.00 28,24,773.00 9,44,437.99 3,98,43,525.49 14,92,28,289.79 15,22,921.39 - 15,22,921.39	13,47,716.22 33,37,54,828.87 19,13,81,257,54 6,41,65,766,34 (3,91,17,323,81 - 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05
III Tota V. Exp Cess Pure Char Wor Emp Pino Dep Tota V. Prof VI. Exc VI. Prof VI. Prof (1) ( (2) IX Prof	tal Income (()(II) penses st of Materials consumed incluses of Stock-in-Trade anges in inventories of finished goods ork-in-progress and Stock -in-Trade inployee benefits expense increases increases precisition and ansorrization expense increases informer expenses affit before exceptional items and tax(III-TV) ceptional items affit(loss) before tax (V-VI) x expense Current tax Deferred tax	21 32 33 24 25 3 26 27	15,07,51,211,18 9,18,48,388,50 1,18,29,219,40 (1,68,41,923,59) - 1,87,79,869,00 28,24,773,00 9,44,437,99 3,98,43,525,49 14,92,28,289,79 15,22,921,39 - 15,22,921,39	33,37,54,828.87 19,13,81,257,54 6,41,65,766,34 (3,91,17,323,81 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05 
IV Exp Cost Pure Char Wor Emp Pino Dop Oth Tota V. Prof VI Exc VII Prof VII Tas (1) ( (2) IX Prof	penses : st of Materials consumed incluses of Stock-in-Trade anges in inventories of finished goods ork-in-progress and Stock -in-Trade inployee benefits expense innee costs preciation and amontization expense increases intra-spenses affit before exceptional items and tax(III-TV) ceptional items affit/(loss) before tax (V-VI) x expense Current tax Deferred tax	22 23 24 25 3 26 27	9,18,48,388,50 1,18,29,219,40 (1,68,41,923,59) - 1,87,79,869,00 28,24,773,00 9,44,437,99 3,98,43,525,49 14,92,28,289,79 15,22,921,39 - 15,22,921,39	19,13,81,257,54 6,41,65,766,34 (3,91,17,323,81 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05
Cess Pure Char Wor Emp Pina Dep Othe Tota VI. Exc VI. Prof VII. Prof VII. (1) ( (2) IX. Prof	st of Materials consumed retaines of Stock-in-Trade anges in inventories of finished goods oxk-in-progress and Stock-in-Trade uployee benefits expense namee costs preciation and amontization expense ther expenses and expenses affit before exceptional items and tax(III-TV) ceptional items affit/(loss) before tax (V-VI) x expense Current tax Deferred tax	22 23 24 25 3 26 27	1,18,29,219,40 (1,68,41,923,59) - 1,87,79,869,00 28,24,773,00 9,44,437,99 3,98,43,525,49 14,92,28,289,79 15,22,921,39 - 15,22,921,39	6,41,65,766,34 (3,91,17,323,81 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05
Cess Pure Char Wor Emp Pina Dep Othe Tota VI. Exc VI. Prof VII. Prof VII. (1) ( (2) IX. Prof	st of Materials consumed retaines of Stock-in-Trade anges in inventories of finished goods oxk-in-progress and Stock-in-Trade uployee benefits expense namee costs preciation and amontization expense ther expenses and expenses affit before exceptional items and tax(III-TV) ceptional items affit/(loss) before tax (V-VI) x expense Current tax	22 23 24 25 3 26 27	1,18,29,219,40 (1,68,41,923,59) - 1,87,79,869,00 28,24,773,00 9,44,437,99 3,98,43,525,49 14,92,28,289,79 15,22,921,39 - 15,22,921,39	6,41,65,766,34 (3,91,17,323,81 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05
Pure Chai Wor Emp Pina Dep Othe Tota V. Prof VI. Exe VII Prof (1) ( (2) IX Prof	retraises of Stock-in-Trade anges in inventories of finished goods ork-in-progress and Stock -in-Trade iployee benefits expense innex costs preciation and amontization expense her expenses and expenses offit before exceptional items and tax(III-TV) ceptional items offit/(loss) before tax (V-VI) is expense Current tax Deferred tax	22 23 24 25 3 26 27	1,18,29,219,40 (1,68,41,923,59) - 1,87,79,869,00 28,24,773,00 9,44,437,99 3,98,43,525,49 14,92,28,289,79 15,22,921,39 - 15,22,921,39	6,41,65,766,34 (3,91,17,323,81 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05
Char Wor Emp Pina Dep Othe Tota V. Prof VI. Exc VII Prof VII Tax (1) ( (2) IX Prof	anges in inventories of finished goods ork-in-progress and Stock -in-Trade iployee benefits expense innex costs preciation and amontization expense her expenses infit before exceptional items and iax(III-TV) ceptional items iffit(loss) before tax (V-VI) x expense Current tax Deferred tax	23 24 25 3 26 27	(1,68,41,923,59) 1,87,79,869,00 28,24,773,00 9,44,437,99 3,98,43,525,49 14,92,28,289,79 15,22,921,39 - (5,22,921,39	(3,91,17,323,81 2,97,32,762,98 56,20,623,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05
Wor Emp Pina Dep Othi Totu VI. Exer VII. Prof VII. Prof (1) ( (2) IX. Prof	ork-in-progress and Stock-in-Trade unce costs preciation and anomization expense ther expenses tal expenses offit before exceptional items and tax(III-TV) ceptional items affit/(loss)) before tax (V-VT) x expense Current tax Deferred tax	24 25 3 26 27	1,87,79,869.00 28,24,773.00 9,44,437.99 3,98,43,525.49 14,92,28,289.79 15,22,921.39 - 15,22,921.39	2.97,32,762.98 56,20,623.00 23,42,183.33 7,45,03,757.44 32,86,29,026.82 31,25,802.05
Emp Pino Dep Oth Totu V. Prof VI. Exc VII Prof VII Tax (1) ( (2) IX Prof	ployee benefits expense unce costs preciation and anontization expente her expenses tal expenses of before exceptional items and tax(III-TV) ceptional items offic(loss) before tax (V-VT) x expense Current tax Deferred tax	25 3 26 27	28,24,773.00 9,44,437.99 3,98,43,525.49 14,92,28,289.79 15,22,921.39 - 15,22,921.39	56,20,523,00 23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802,05 51,25,802,05
Fina Dep Othi Tota VI. Exe VII. Exe VII. Prof VII. Tax (1) ( (2) IX. Prof	unce costs preciation and amortization expense her expenses fin before exceptional items and tax(III-TV) ceptional items offic(loss) before tax (V-VI) x expense Current tax Deferred tax	25 3 26 27	28,24,773.00 9,44,437.99 3,98,43,525.49 14,92,28,289.79 15,22,921.39 - 15,22,921.39	56,20,623.00 23,42,183.33 7,45,03,757.44 32,86,29,026.82 51,25,802.05 51,25,802.05
Dep Oth Totu V. Prof VI. Exce VII. Prof VII. Tax (1) ( (2) IX. Prof	preciation and amontization expense her expenses fit before exceptional items and tax(III-TV) ceptional items offic(loss) before tax (V-VI) x expense Current tax Deferred tax	3 26 27	9,44,437 99 3,98,43,525 40 14,92,28,289 79 15,22,921 39 - 15,22,921 39	23,42,183,33 7,45,03,757,44 32,86,29,026,82 51,25,802.05 51,25,802.05
Othe Tota V. Prof VI. Exce VII Prof VIII Tax (1) ( (2) IX Prof	ter expenses tul expenses offic before exceptional items and tax(III-IV) ceptional items offic(loss) before tax (V-VI) x expense Current tax Deferred tax	26	3,98,43,525,40 14,92,38,289,79 15,22,921,39 - 15,22,921,39	7,45,03,757,44 32,86,29,026,82 51,25,802,05 51,25,802,05
Tota V. Prof VI. Esci VII Prof VIII Tas (1) ( (2) IX Prof	ul expenses ofit before exceptional items and tax(III-TV) ceptional items ofit(loss) before tax (V-VT) x expense Current tax Deferred tax	27	14,92,28,289 79 15,22,921 39 - 15,22,921 39	32,86,29,026,82 51,25,802.05 51,25,802.05
V. Prof VI Exci VII Prof VIII Tas (1) ( (2) IX Prof	offit before exceptional items and tax(III-TV) ceptional items offit(loss)) before tax (V-VT) x expense Current tax Deferred tax		15,22,921.39 - 15,22,921.39	51,25,802.05 51,25,802.05
VI Esc VII Prof VIII Tas (1) ( (2) IX Prof	ceptional items aft/(loss) hefore tax (V-VI) x expense Current tax Deferred tax		15,22,921.39	51,25,802.05
VII Prof VIII Tax (1) ( (2) IX Prof	afit/(loss) hefore tax (V-VI) x expense Current tax Deferred tax			
VII Prof VIII Tax (1) ( (2) IX Prof	afit/(loss) hefore tax (V-VI) x expense Current tax Deferred tax			
VIII Tax (1) ( (2) IX Prof	x expense Current tax Deferred tax		6 66 304 80	
(2) IX Prof	Defended tax		6.66.304.80	
(2) IX Prof	Defended tax	37		17,84,124.00
EX Prof	A STATE OF A		6,47,043.04	7:21,545.00
Y Prof	ofit(loss)for the period from continuing operation (VII-VIII)		2,09,371.55	26,16,133,05
	ufit/(Loss) from discontinued operations.		5700766( <u>1</u> 066)	
	x exponse of discontinued operations		2	
	afit/(loss) from discontinued operation (X-XI)		2	
			0.000.000.000	
	stit(Joss) for the period (IX+XII)		2,09,573.55	26,16,133.05
	her Comprehensive Income () Item that will not be reclassified to profit or loss		¥	9
CH	it) Income tax relating to item that will not be reclassified to profit or loss		÷	S.
	) Item that will be reclassified to profit or loss			
	() Income tax relating to item that will be reclassified to profit or loss		-	
	tal Comprehensive Income for the period (XIII+XIV) ( Comprising profit			
	ss) and other Comprehensive Income for the period )		2,09,573,55	26,16,133.05
VII Earr	mings per equity share (for continued Operation)			CANGE AND ADDRESS
	Basic	28	3.15	39.38
- 16PV	Diluted	28	3.15	39.38
	mings per equity share (for discontinued Operation)			
	Basic			
2.5.0	Diluted			
	rnings per equity share (for discontinued & continuing operations)		58	
	Balic	28	3,15	39.38
1900	Diluted	28	3.15	39.38
100		1 to 54		

FIBCORP POLYWEAVE PRIVATE LIMITED

AJAY PALIWAL & CO., Chartered Accountants

FBN - 012345C

AJAY PALIWAL Proprietor M.No. 403290 Udaipur. October 22,2024 UDIN

Muttaza Ali Moti Director DIN No: 07876224

Minn Moti

Director DEN No: 07876195

	FIBCORP POLYWEAVE PRIVATE LI	MITED	
	CASH FLOW STATEMENT FOR THE PERIOD ENDER	D DN 30.09.2024	
Sr. No.	Particulars	Half Year Ended 30.09.2024	Year ended 31.03.2024
A	Cash Flow from Operating Activities Net Profit before tax	15,22,921,39	51,25,802.05
	Adjustments for: Depreciation Interest and Financial Charges Interest and Dividend Received	9,44,437,99 28,24,773.00	23,42,183.33 56,20,623.00
	Misc. Balance Written off	122.01	10,041.52
	Gratuity and leave encashment	32,80,751.00	24,78,024.00
	Foreign Exchange gain / loss Other income	3,58,886.63	12,99,653.56
	(Profit)/Loss on sale of property, plant and equipment Operating Profit before working capital changes	89,31,892.02	1,68,76,327.50
	Adjustment for Changes in Working Capital:	104 00 705 751	4,12,12,032.83
	Decrease/(Increase) in Trade Receivables Increase/(Decrease ) in other current liabilities and provision	(84,88,300.76) 42,00,074.85	(10,54,644.35
	Increase /Decrease ) in other corrent natilities and provision	(20,000.00)	(1,11,000.00
	Increase/(Decrease) in Trade Payables	12,20,383.07	(1,49,02,060.5)
	Increase/(Decrease) in other assets	38,81,747.45	(20,39,073.3)
	Increase in tax assets	(40,561.90)	1441.1000-0010.000
	Decrease/(Increase) in Stock	(1,58,14,668.31)	(1,86,26,474.4
	Cash Generated from Operations	(61,29,433.58)	2,13,55,107.70
	Income Taxes Refund / (Paid)	13,13,347.84	25,09,569.0
	Net Cash Inflow /(Out Flow) from Operation (A)	(74,42,781.42)	1,88,45,438.76
в	Cash Flow from Investing Activities:	241.0040101 (10.0.24	
	Sale of Plant & Machinery	3,73,214.13	
	Purchase of fixed assets	(11,62,529.20)	(9,45,878.0)
	Security deposit given		(17,000.0)
	Interest received Net Cash Inflow/(Outflow) from investing Activities (B)	(7,89,315.07)	(9,62,878.02
C	Cash flow from Financing Activities	(1,00,01010101)	(storiordia)
	Net increase / (Decrease) in Short term borrowings		
	Proceeds From shares issue		
	Net increase / (Decrease) in Short term borrowings	42,00,000.00	(82,00,000.00
	Other Income	(122.01)	(10,041.6)
	Interest Paid	(28,24,773.00)	(56,20,623.0
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	13,75,104.99	(1,38,30,664.63
	Net Increase/Decrease in cash & Cash equivalents (A+B+C) CASH AND CASH EQUIVALENTS	(68,56,991.50)	40,51,896.12
	As at the beginning of the year (Refer Note 9)		
	Cash & Cash equivalents	3,02,102.15	11,30,800.60
	Cash Credit	1,92,66,985.77	2,41,47,580.40
	As at the end of the year (Refer Note 9)	0.45 000 04	2 45 4 65
	Cash & Cash equivalents	8,15,056.61	3,02,102.1
	Cash Credit	2,56,36,931.73 (68,56,991.50)	1,92,56,985.77
	Net Increase/Decrease in cash & Cash equivalents	-0.00	40,91,896.11

As per our Audit report of even date attached.

Notes -

1. The Cash Flow/Statement has been prepared in accordance with the "Indirect Method"specified in the Ind-AS-7- "Statement of Cash Flows"

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants

FIN: 012145C Yes

AJAY PALIWAL Proprietor M.No. 403290 Udaipur. October 22,2024 UDIN



for and on behalf of the Board Munaza Ali Moti

ma Moti Director

Director DIN No: 07876224

07876224 DIN No. 07876195

### FISCORP POLYWEAVE PRIVATE LIMITED

### Notes to the Financial Statements

#### 1. Company Information

Pibeorp Polyweave Private Limited (FPWPL) is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act,2013. FPWFL is engaged in the manufacture of PP woven Bags and sacks with annual production capacity of 3600. MT. The manufacturing capacities are situated at Udaipur (Rajasthan). The PP Woven Bags and sacks find applications in the packing of coment, minerals, food grains etc.

## 2. Significant Accounting Policies

### Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 113 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

#### Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies

Fair Value is the prior that would be received to self an asset or pard 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 estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics of the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosute purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value.

such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the

application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of

the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The

estimates and underlying assumptions are reviewed on an ongoing basis. Sevisions to accounting estimates are recognised in the period in which the

estimate is revised if the revision affects only that period, they are recognised in the period of the revision and future periods if the revision affects both

#### current and future periods.

#### Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the

Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the

acquisition of assets for processing and their realisation in each and each equivalents.

#### Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any,

Cast is inclusive of inward freight, duries and taxes and incidental expenses related to acquisition. In respect of major projects involving construction,

related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for quairfying

assets, if any. All up gradation / enhancements are charged off as revenue expenditure anless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued

use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between

the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant

and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its

residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land in not depreciated

The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings	30 Years
Plant and Equipment	15 Yeara
Furniture and Pixtures	10 Years
Vehicles	10 Years
Office Equipment	5 Yearn

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

#### Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitaliaed upon acquisition and measured initially:

a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intengible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment

losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost

less accumulated amortization and / or impairment losses. The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets

with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for

assets so classified. Based on such review, the useful life may change or the useful life assessment may change from

indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

#### Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent

that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

#### Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.



Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses

arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign

operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve. Financial instruments, Financial assets, Financial Habilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

**Financial** Assets

Recognition:

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such

assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The

transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss. Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets

were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amornised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) fair-value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTFL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortiaed cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assetal such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.



De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are

reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the

cumulative fair value adjustments previously taken to reserves is reclassified within equity.

#### Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is

recognised in the Statement of Profit and Loss when the right to receive dividend is established.

#### **Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual

obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is

recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method

and adjusted to the liability figure disclosed in the Balance Sheet.

Pinancial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

#### Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and

#### scitle the liability simultaneously.

#### Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership/control have been transferred

to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the

consideration is probable. Revenue from services is recognised in the periods in which the services are rendered. Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's

operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will

comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become rereivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and

the amount cumulatively recognized is expensed in the Statement of Profit and Loss.

#### Employee Bonefits

i) Shori-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twolve months after the end of the period in which the employees render the related service are classified as abort term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to por this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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### iii) Post-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Pund maintained with Regional Provident Pund Office and

Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due. Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is

payable to all eligible employees on death or on separation/ termination in terms of the provisions of the payment of the

Gratuity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

#### Provident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gains and losses in respect of

such benefits are charged to Statement of Profit and Loss in the period in which they arise.

#### Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided

as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the

period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will

he available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset

where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and

settle the liability simultaneously.

#### Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

#### Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount as recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the

provision is carried at the present value of the cash flows estimated to settle the obligation.

Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act, 2013, to provide financial information appropriate to the businesses and facilitate Internal Control.



#### Use of estimates and judgements.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from

#### these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Other trademarks have been amortized over their useful economic life. Refer notes to the financial statements.

#### B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and

equipment and intangible assets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the

fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1

inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information

about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and abare based

payments are disclosed in the notes to the financial statements.

# 3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the innancial statements.

4. Claims, Provisions and Contingent Liabilities:

In the case of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruais are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



# FDICORP POLYWEAVE PRIVATE LIMITED

NOTES FORMING PART OF THE RINANCIAL STATEMENTS FOR THE HALF YEAR ENDED ON 30.093034

Bule 4	Ymr Ended	Year Ended
OTHER NON-CURRENT FINANCIAL ASSETS	As att 30.09.2124	As at 31.03.2014
Security Depusits	7.87,150.00	7.85,150.00
500100.00000000	7,83,150.00	7,83,190,00

DEFERRED TAX ASSETS / LIABILITY	A ± #1 30.89,2824	At at 31.03.2024
(a) Defended its Acouts-Opacing	1,91,354.60 (6.47,643,04)	9,12,939,60
Dependence-Provident Net around charged to Statement of Profit and Loss	(4,55,648,44)	1,91,394,60
do MAT cadu -Opanise Addinim MAT coult.	-	3,71,136,00
MAT ends athend		2,71,326:00
Nat MAT Credit available Todal (a + b)	(4.55,648.44)	1.91.394.60

Note 6 INVENTORIES	As ut 30.09,2024	Arxi:31.03.2934
At Invert of cost and net mainship votan	3,64,84(230,00)	3, 72, 71, 927, 46
Row material	6,06,27,318,54	6, 96, 14, 567, 54
Works or program	1,21,03,545,35	62, 79, 503, 60
Finished Goods	1,22,073,50	2, 80, 740, 60
Warrage	14,36,55,31	(9, 22, 746, 60)
Communishis Stores and Spress	11,11,26,65,51	9, 55, 70, 345, 60)

Nute 7 TRADE RECEIVABLE.	As at 38,09,2624	Au at 31.63.2024
(a) Trails Receivables considered used second (b) Ende Receivables considered good-unescared (c) Trails Receivables which have significant increase in Credit Bink (d) Trails Receivables (c) and magnitud	2,23,23,755,42	1,01,94,341,29
Less Allowance for doubtful accevation	3:23,23,755,42	1,41,34,341,25
PER Managere in months isrelation	2,21,23,755.42	1,41,86341.28

Partyrolland	s an 30-09-2024 Ounstanding for following periods from due dam of payment						
	Less than 6 Months	6 months- 1 your	I-2 years	More than 2 years	Total		
(i) Undisputed Trade receivables -	1.50,48,212.69	20.05.855.80	100 March 100 Ma	39,68,706.93	2,23,23,755+		
musidered good		Contraction of the	(H)				
(ii) Undepend Trade mentables-							
which have segnificant average or							
preshi ensk							
(iii) Undeputed Trade Receivables -			3				
Dotienter officers							
iv) Disputed Trails Recentifica-	1.1			1.000			
from borshield							
(v) Dispaned Trade Runsmahlet -		1		E .			
Leonaum tibera		8					
(vi) Dispunsi Traile Receivatties-	1.1		-	12			
which have significant increase in							
condit.risk							
Total	1.79,49,212.69	20.03,832.80		20.68,706.93	1,25,21,755.41		

Trade receivables	spring schedule op	un 31-05-2024
-------------------	--------------------	---------------

Particulary	Chuncherone -	Outstanding In	following purinds !	from due date of anyment	
	Less than 6 Months	ñ inomhe-1 year	1-2 years	More than I years	Total
(a) Underprined Tradie receivables -	1,05,29,041,90	81,595.00	35,81,798,38		1,41,54.341,29
cupaidared good		1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.			
<ul> <li>i) Unitogrand Trade receivables – skich farte significant morenae in realit rick.</li> </ul>				-	
ito Undeputed Trade Receivables	9	30	8	141	
(v) Deputed Trade Reprivation-	1	1	-	10	
\) Disputed Trade Receivables - redit impaired	-	20			
<ul> <li>Vi) Disputed Trade Receivables- which have significant increase in credit radi.</li> </ul>		3	-	6	
Tetal	1.02.20.041.90	83,503.06	35.81.204.29	-	1.41.94.141.29



Nate h		
CASB AND CASH FOUNVALENTS	At at 30.09.2024	As at 21,03,7024
(a) Halancer with basics	and a second	
Chi Chrystel Account	7,45,373,71	2,24,429,25
(h) Cash on hand	40.782.911	22,673.44
1776-1775-227776	8.11.050.03	1,02,302.15

Note 2		1
LOANS (CURRENT)	As \$4.30.09.2024	Arat 31.03,2024
(a) Lease Reservables commune() good- recented (b) Lease Receivables considered good- area ound (c) Lease Receivables obtain have sumfaced intermet to entitle state (d) Track Receivables, even unnumb	2,68,000,00	1.86,000.00
(Leav Reservables considered good-second) (Leav Receivables considered good-second	2,66,666.00	1.36,000,00
	2 06.000.00	1.36.000.000

No Linux or advances granted to promotion, directory, KMPS and the ratified parties

URBENT TAX ASSETS	Aa m 30,09:2024	Ar or 31,63,2024
DS/TES receivable *	44,565.90	
	40,561.00	

\* TDS /TCS endit has been set off with surrow use payable

and the second

OTHER CURRENT ASSETS	At at 30.09.2924	As at 31.03.2024
Advances other than capital advances (		
Other indenness (		
EST receivable	and the second	6.18.937.00
Advauce to creditore	21.37,443.08	
proposid cospenses)	12,433.07	23,250.00
employnes advances	1,55,264.00.1	3,64,199.0
atome Tax Rehind	1.92,000.00	8,500.00
Other Current Assets 1		
ME13 Kernisable	11.04.561.00	31,04,5n5.0I
Other America		283.64,497.81
11-203251	57,84,505.65	94,74,858,34

SHARE CAPITAL :	As at 30.09.2024	At at 31.03.2824
Authorised" ) P.Y. 72000 Eigery Ehars of Ra 100/-oach	72.00,000.00	77,00,000 0
C.Y. 72000 Equity Share of Ha 1005-each	72.00,003.00	72,00,000,00
inconduction/model and folly good 1663/0 Equity Share of Ra. 100-each (F Y, 6643/0 Equity Share of Ra. 100 each)	66,43,699.06	66,43,000.0
	66;43,002,00	66,43,000.0

Reconciliation of number of shares 1	As at 30.09,2074	At at 31 55,2834
Face value per shure (Rs.)	100	10
Number of Equity Shares outstanding at the beginning of the reporting period	and the second sec	
	66,433	56,430
No. of Equity Shares inneed during the year		· · · · ·
	66,410	66,430
Less Deduction during the year		
Number of Equity Shares outstanding at the and of that	66,430	66,430
reporting partial		

Name of the Austholders holding, more than 3% shores in the company.		As at 30.09.	2024	Artist 31.83.2	024
Name of shareholder	Class	No. of charge	55	No. of strares	14
Salt Polymers Larround	Equity	33884	£1.01	13884	11.01
Fattma Admi-	Equity	43:00	6.77	4300	\$ 27
Aduriana Meni	Equity	28046	42.22	28040	42.33

There is no changes in shareholding patterns since Sep 2024

Sharen held by pr	remoters at the end of the pi	(mind)	Ta Changed d	aning the Panod
Pramoter name	No.uf iduarys	% of total durings	As at 10 09 3024	标业订阅:约34
Salt Polyments Lanourd	33854	51.07	- 2	51.01
Tend	.33884	.58,01	6	\$1.01

Sharns held by helding Company	a concerne	As at 3	0.09.2824	Arat.	11.03.2024
Name of holding Company	TClass.	NexoTaharas	% Holding	No of dures	The Huttering
Sub Polyment Limited	Easty	\$3884	41,0	11234	51.0

The Company has only one chain of shares referred to as the equity shares haron processed by the Searth 1000- and - Each harder of sparty share is untitled to one oute part share. The holders of sparty chares are entitled to disidends, if any, proposed by the Searth of Directory and approved by the Shareholders at the Annu General Metric. The Company has not allowed any shares powers to contract without payment being recorded in each Three are not tell separt on sparty shares.

No diama have been reserved for cause on option. No option shocks have been heriotest.



#### Nore 33 OTHER FOULTY.

Parindara	As at 30.09,2024	As at 31.03.2024
1.SECHETTES PERMITIN As per the last year annuales Add. Addition dorms for period	5,80,91,075.00	3,80,91,075.08
	3,96,94,075,00	3,30.91,875.90
2. RETAINED EARNINGS As pur the fact year accounts Add. Sumfan for the seried	1.82.65.774.60	1.55.49,611.15 26.16.130.05
	1.54.25.318.15	1.02.65.744.60
TOTAL	5,65,66,293,18	5.63,56,819,60

1. Share Premium

The amount reasoned to excess of free value of the equity shares is recognized in Securities Premium Reserve. The reserve is unlised in accordance with the provisions of the Act. 2 Remixed Entropy.

This Reserve represents the carnotative profile of the Company, and effects of re-measurement of ticlinal benefit obligations. This Reserve can be utilized to accontance with the provisions of the Companies Act, 2013,

Nate 14

BORROWINGS-CURRENT :	An at 30.09.2024	Az at 31,03,2024
SECURED_ Frank hania (1) ICO Bask + CC	2,66,36,911.71	1.92,66(985:77
UNSECURED_1 from Other Than banks :	2,66,36,931,73	1,92.46,985,77
1) Sah Pelymer Laid	3,05,000,00	2.53,00,000.00
Republic on demands	3,05,00,000,00	2,63,80,000,80
And the and a second second	5,71,36,931,73	4,55,60,585,77

(1) Beensvirge, from UCO Mark in a fund based rank multi-ballity and in semanted against all present and future-current assets and final assets incubating immunoible assets of the Company situated at G-1202-303,000 center RDCD, kaladises, Udappar and E-266-261, Minear Industrial Area Made, Udappar Dackson is reprosible on domaid. It is also secured by personal guarantee of disection Mr. Martura Al. Mini and corporate guarantee of Sah Polymers Ltd.

(V) Lum Tolon from Holding Company (§ 12% Interest p.a.

These is no commising default in the payment of minered.

Nate 15	V North Alexandria	VALUE VALUE AND
TRADE PAYABLES	Au at 30,05:2014	At at 31.03.2924
Total constanting does of others energy-see and avoid interprises Total constanting does of anythers other than minin energy-ses and sourt execution.	1.80.74.894.42	1.35,73,760.35
	1,00,74,894,41	1.35,73,760,35

Particular	Constanting for following periods from due date of geometric				
	Loss dian é	n-monthe-1-wat-	1+7.9cmm	More than 2 years	TOTAL
(i) Undeputed - Micro & secul-	1,80,74,394,42			Mere - Human	1,80,74,894.42
(ii) Unlimited Othern (ii) Degued does - Micro & small			-		
minimizer					
Ov) Drazymi dom - Olismi	+				
Tnett	1 80.78.894.42	26	-		()))), (1))), (1))), (1))), (1))), (1))), (1))), (1))), (1))), (1))), (1)))), (1)))), (1)))), (1))))))))))

Particulture	Outstatiding for following periods from date date of promotif				
	Less than 6	6 months-1 year	1-2 years	Mora thus 2 years	TOTAL
(a) Underputed -Micro & amili- atternrists	1,35,73,760.33		-	-	
<li>i) Undisputed Others</li>			-		
(2) Deputed duer - Micro & small - interprises		1	-		
sol Disputed dues - Othern	Contraction of the second				
Titlat	1.05 21 260 111				\$5.23.261



Note 16		
OTHER CORENT LIABILITIES.	55 of 30.05.2024	At at 31,03,2824
Stantory Lightfiles Advance: received liver automate Other Teacher	10;(d);205.00 -09,09;111:00	19,89,323.11 15,21,878.03
	68,77,576,87	38,33,201.14

PROVISIONS	As at 38.09.2024	As at 31.03.2024
Provinium for Lausa ancadimant	6.12,526.00	5,13,360.00
Provisions for Granary	26.68.225.00	12,64,664.00
	32.00.751.00	24,78,024.00

CURRENT TAX LIABILITIES	As at 30,09,2014	As nr.31.03.2024
Income Tax Payable (Net of credit).		4,22,476.08
	-	4,22,476.05

REVESUE FROM OPERATIONS	For Haff Year Ended 30089,2024	For the year ended 31.03.2024
Sales		
Products	COMPACT AND A DESCRIPTION OF A DESCRIPTI	
edigeeocrat	0.68,18,510.98	10.65,89,097.51
Export	3,07,04,847.07	10,79,43.208.47
frade Gouda		
ndigeopolia	(1,714,58,255,35	1,32,91,620,34
spoit		1,47,73,407#
Sale of Services		
incerne from Jabwork	3,14,86,380 00	4,98,28,778.70
ncome from Commission		
	15,03,92,034,53	33,34,07,112,65

Nute 20

100

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OTHER INCOME.	For Half Year Kinded 30.09,2024	For the year embrd 31,03.2024
Income From Incorest	266/00	1,983,01
MiaceTenqua Income	24.02	46,079.65
Finality Exclarge Filtburger	3, 38,884,67	12,99,673.30
	3,39,176,63	13.81,716,22

COST OF MATERIAL CONSUMER	For Holf Year Ended 56,09,2024	For the year ended. 31,03,203#
Opening Stack Add: Purghants = Popensan	1,25,52,667.46 9,09,07,923.64	5,82,64,990.41 17,05,64,034,50
Lars Closing Stuck	12,84,90,390,50 3,96,12,302,80	22,89,33,925.00 3,75,32,557.46
	9,16,45,388,50	19,13,81,257.54

Note 22

Parchases of Single-in-Trade.	For Half Year Ended 30.09.2034	For the year ended 31.65.3024
Traded goods	1,18,29,219.40	8,41,85,756,34
a showed water	1,18,29,219,40	6,41,65,766.34

Note 13

CHANGES IN INVENTORIES.	For Half Year Koded 26.0%2034	For the year ended 31.03.2024
Opening Stock i Finitin'i Geole Work-in-programs	62,79,504.00 4,96,14,897.54	1,00,26,540 73
Lens (Chasing Basels : Fusished Conds Wesk in-programs	7,55,93,971,54 1,23,08,583,59 0,96,27,333,54	8,67,76,847,73 62,78,504.90 4,96,14,467.54
	7,27,36,895,13 (1,68,41,923,29)	5.38,93,971,54

EMPLOYEE BENEFITS	Fur Half Year Ended 30,09:2024	For the year ended 31.03.2024
(i) Salaries, wages and homes	1,61,49,326.00	2,47,97,445.00
(ii) Contribution to provident and other flatds	3,19,100.00	5,86,323.00
ni) Genuny	7,37,300.00	6,40,669.00
by) Lanov encastment	1,09,008.00	4,74,060.00
in Stati welling engeneration (in)	14,65,006.00	12,74,265.48
	1.57,79,869.00	1.97,32,761,98

FINANCE COSTS	For Half Year Kided 30.09.2024	For the year, ended 31,63,2924
(i) Intervet on feats (ii) Intervet on TCS /TDS-Internet Tas /GST (iii) Other merciat (w) Hank Laon Processing Chargen	26,72,031.00 52,770.00 9,952.00 90,000.00	51,94,229 (ii 1,04,904 (ii 1,05,000 (ii
	29,24,773.00	54,20,623.0



7THEW EXPENSES	Far Ball Veur Earlief M600,2024	For the year worked 31-03-2014
lob = o.d. charaes	1 12.08.508.46	
Sone A Spesa	16.37 105 ml	1,55.81,282.00
		28,40,954.37
Power & Furl Expenses	20,22,169.45	36,82,672.91
Rent of Plant & Machinety	9,42,000.00	10.00,000.00
Pathing Alumini	19,77,357,51	77,10,397.00
Repairs & Mantonanca- Plant & Machinery	5.64, 229.84	\$3,75,992.23
Sag Pratting Espantas	-4,20,555.00	5,40,358.30
Factory Esponace	38,671.66	1.84,101.98
Quality Control Expension	1,36,999,04	3,77,568.60
Manufacturing applement	1,42,39,442,69	2,56,56,792.00
Rest of Land & Dollding	24,11,500,00	42.00,100.00
Legal & Pathesional Finan	4,45,467.40	7,87,905/14
Conveyance Experience	1.27,903.06	3,40,856.00
Instructure Experiment Paymont no Audologu	14,188.84	1.90,108.27
(i) Statutory Audit	6,250.00	12,900.00
(ii) Tan Aedit	6.250 00	12,500.00
Repair & Maintenance-Building & Othera	19,492,94	4:01,169:20
Security & Saliny Expenses		the second
Printing & Statemetry Expension	37,874.00	1:06:2117-76
Telephone & Internet	63,431,40	66,849.15
Software & Liceme Field	32,195.00	1,34,558.00
Posinge & Counter Exp	7,210.00	1.10,507.95
Menilurship & Subscription	31,711.80	29,000.00
Other Administrative Experies:	4,534.00	32,010.26
Sundro Italance Writter Off	122.01	10.041 62
Freight Charges	6.50,380-00	42,79,453,79
Clearing & Forwarding	10.60.574.00	18.30.078.84
Business promotion exp	A CALANCE -	5,203.00
Communition Expansion	1.42.822.00	2.34,403.00
Leading & Unleading Charges	2.68,403.00	4,48,321.00
Foreign Exchange Gain was	etest and an	district to a
Other Solling & Distribution Expension	2 925:00	10,794.80
Buik Charum	1,49,300.79	6,97,342,62
Viliala Raming & Maintmania Express	1,12,490,00	1.89,823 87
Travelling Depenser	11,735.00	25.000.00
Discount	\$4,253.00	3,45,629,14
Part restricts	538.43.575.49	7,45,65,757,44

Nets ZZ

2006.26

	For Half Year Ended 36.09.3024	For the year unded 31.03.2024
Tax expension recognized in the Statement of Profit and Loss Correct Two 2 Correct two Deferred tox (Net) Mat Center Emildement	6,60,384.00 4,47,043.64	17,88,324.00 2,21,345.00
Fotal tax, expanses	18.87,547.84	25,05,664.0

Representation of face expresses and the accounting profit. The recessionation interaction command communics, at standard location in the minimum management in Statement of Profit and Laure is given believe

	For Hulf Year Ended 36.89,2024	For the year coded 33.03.2024
Podfa before income tau Indian menany income tau tata Espantial ancento tas expanses Tau effect of adjustaneist to reconcile expected income tax. Expenses to reported Income tax Expanses Tan ingest of income not adjust to tax	15,22,921,34 26,00% 3,95,999,34	51,25,302,05 26,004 13,32,708,53
Tax officials of announces which our net datawable for lacable meaning Tax impact due to 43B of the lacated tax (Act, 1961 MAT credit adjustments) Others	2,33,342,48 (4,710,446 3,28,612,60 6,24,571,58	2,90,844,06 (2,31,143,00 1,64,576,47 2,34,273,53 45,56,930,06
Efformys rate of ian (%)	41,01	10.37

#### Netr.18

Earstings per share		
	For Half Veur Ended 30.09,2024	For the year ended 31.63.2034
Earning pur situan line basis comparad as under as Pradic llas tha suar	2,09,579.55	26,16,133.03
(b) Weighted symposise of Orderny shares outstanding for the purpose of basic surrangs por there.	-564/0.09	05470,00
(c) Effect of potential Equity shares an conversion of solutandary share warrants.	1	1.5
(1) Weighted average member of equity shows in computing dilated surveys per short $\{0\} + \{0\}$	991430.00	664.50.00
e) Earnings per share on profit for the year (Face Value Ra. 100.00 per share)	1.000	1000
-Basic (whi	3.15	39.38
(Diluted faid)	3.15	74.38

Note 29 Contingen labilities and communeum : There are no contragent leduittes or Communeum for the company at an 30.09.2024

Note 20 Financial Instruments and Ratanal Disclosions -1 Capital Management

The Company's financial strategy time to support in strategic priorities and provide adopting capital to in businesses for growth and reasters of soutoenable stakeholdar value. The Company funds as operations through internal accruads, burnneings etc. The Company aims at makemating a strong capital base largely towards apparting the future growth of its businesses as a going concern-



2. Camprim of financial Instruments

Particialars	Nebo	As at	As at 30.09:2024		1.01.2021
		Carrying Value	Tur Value	Careying Value	Fair Value
Processing analytic Measured an amothored runn of Cardy and cardinage optimization of Cardy and Cardy and State of Colore Bernmont access Transf Wymerical assure	8 1 4,9	8,13,036,61 2,23,23,765,42 9,39,130,00 2,41,27,562,03	8,15,050.01 2,33,25,775.42 9,89,150.00 2,41,37.962.03	8,92,102,15 1,41,94,541,29 9,94,541,29 1,54,55,593,44	3,02,00,15 1,41,94,341,29 9,64,130,00 1,54,65,592,44
Finançial Lubbilitin Meanared at annoticed cost () Cash Cradit facilities inBancowings () Tack quadries (c) Other financial inhibities	14 14 15 16-18	2,66,36,631 73 3,05,00,000.00 1,80,74,804.42 1,01,76,127.63	1,80,74,994.42	(.92.66.983.77 2.63.00.000.00 1.35.72,760.35 64.13,701.22	1,02,84,085.77 2,03,50,000 m 1,35,75,750,15 64,13,70,22
Toyal Secrecial hiddlines	4	8,12,59,913 78	1,21,69,923.78	16.55,54,447.31	6,51,54,447,94

#### 3 : FENANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial traks namely market trak, credit this and liquidity risk. The Company series to assuming the potential impact of anyordicability of the financial merkets on its financial performance. The Company does regularly monitor assigns and manage the roles faced by the Company and to set and monitor apprepriate risk limits and commits for militation of the mile-

#### A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or haure and flows of a financial intrament will flocture because of changes in market prices. Market risk comprises of time types of tisky interest rate tok, prior tok and carriery tate risk. Financial intercorem affected by market risk includes between out investments The Company has international itade operations and is exposed to a variety of market risks, including currency and interest one risks.

(3) Management of interest once risk)

laserest rive tak in the risk that the fair value or fatore cash dows of a franceial annument will fluctuate because of changes in market internat rates. The Company does not have any exposure to interest take role price its bettering and investments are all in fixed rate instruments.

#### (ii) Management of price risk:

The Company has no surgitur for investment in telebrorumal family, deposition. The Company does inder deposit with the banks or provide technolymargin against guarantie given by the banks. Deposit is made to fixed rate materianes. To seek of this it is not surgitude to market prior risk, atomic from charges in (iii) Management of encremy risk:

Common risk is the risk that the fair value or future and flows of a financial instrument will fluctuate because of changes of foreign exchange men. The Company Ran firming currency trade receivables and in four-firm supposed to foreign exchange (int, The Company mitigates the foreign exchange (int) by setting appropriate exponents limits, periodic musicoring of the exponents one. The exchange rates have been vulnish in the topent years and may contrain to be soluble in the limits. Hence the researcher counts and functions of the Coverney wave he tensored due to solubility of the subscription functions. Exposure in currency mil(The Company has superiors only in USD/ELRO/GHP converted to functional currency in INR)

The currency profile of financial assess out financial liabilities as at 35-66-3024 are as below.

Financial anoth	Espherine dumbercy	Ac at 30.09 2024		Aust 31.02.2	024
		70	Ka	H <sup>2</sup>	Ris
Trada menorables	US0	58,507,04	49,27,538.89	74,45E-79	162,33,425,36
	Cote			and the second second	
	1977	58,309.04	40,17,538.85	5,68,534.35	4.85.65,811.79
Pinacetal Linkility	Enprison currency	Acm 30.9	12024	Anat3).012	02.4
Coll Parts		EC.	Ra.	FC	Ru.
Trade Payable	USD	1.652.51	1,45,834,78	1,897,58	1,54,824.78
	GBP	45,528.00	47,33,286,25	11,896.00	12,17,211.05
		47,720.66	49,09,111.03	13,5HE 00	13,73,035.83

A reasonably possible 3% arrangebaung (weakening) of the indian Rupse against UEO/EURO (CBP at the and of the period would have affected the unanaryment of fittering intervention decommands in USD/EURO/18P and effected profit or loss by the accounts obrast below. This analysis answers that all other variables, in particular interest rates, remain current and ignorus my impact of forecast tales and pandhases.

	1.00	As at	Knongthinning	Wentering
Profit/Less)	USD	30.09.2024	2,842.82	2,045.32
	682	30.09.2024	2,291-40	2,297.44
	LSD.	31.03.2924	3,628.31	1.628.31
	EURO	31.09.2524	584.90	584.80



IF MANAGEMENT OF CREDIT IUSK

Credit task refers to the task of defined on its offigations by a counterparty to the Company retailing to a humanal lass to the Company. The Company is exposed to multi-title from its operating activities (index receivebbe) and. foreign systemations and financial instruments.

Code risk from mate receivabler in managed through the Company's policies, providence and controls visiting to controls and networks and monogeness by withfining areas from a control operation of the company control from the company controls within the Company controls with the Company control operation of controls of the company has no concentration of controls with a the custome base is widely dominant.

The Company's formula experiment of collecting receivables and the level of default inform that trade tak is low and generally unlikes arrang matient, comparating take experiments of conditional to be a might chars of function meth. All overthes continues forhaust are varianted taking into encourd for age of the direct specific conditioners, the trade receive of the counterprise to Low allowances and impatients in recognised, where considered approximation by reasonable manaziment.

4: MANAGEMENT OF LIQUIDITY RISK:

Equality vide wide wide tok that the Domping may put he able to must in present and future cash obligances without incoming intergrade losses. The Company's dependent to matemate all times, agains a leade of logicity to must in obligances. The Company devide moments in logicity particle and take a such intergramm system. The Company manifolds adopting sectoring including delt and overdealt from domestic and incriminational backs and function automic system. The Company manifolds adopting sectoring including delt and overdealt from domestic and incriminational backs

#### D. Fair value memoryment

Fair value biocarchy

Fur value of the fluminiti mittuminity is classified to votunt fair value homenous based on the following three levels?

Level 1. Quited prices (usufficients) in active market for identical assets or habilities.

Level 2: Inputs other than quoted price included workin level 1 that are observable for that anyt or hisbiday, wither illuscily (i.e. as prices) or indirectly (i.e. derived from prices)

The fair value of femerical immunents that are not traded in an active market is determined using market approach and valuation technologies which wanterize the une of observable market data and rely as lattle in possible on intro-specific estimates. If significant report required to fair value as instrument are abservable, the instrument is included in Level 2.

Level 1: Inputs for the second or fabilities that are not hund on observable mader data (anobservable approx)

If one or more of the significant inputs is not based on observable market data, the fait value is determined arms generally accepted pricing models based on a discounted cards flow analysis, with the most significant reputs being the discount rate that reflects the craft risk of countryprity.

The fair winne of trade receivables, inde payables and other Comment financial assets and liabilities is considered to be equal to the carrying arrowum of these them due to their short-term matters. Where each down are Net-carrier in nature, the same has been closedfield as Leviel 3 and fair value determined using discounsed carely flow hasts. Similarly, ungaread agong units means when more recommendered to matterine this value is multificient, or if them is a wide target of possible fair value materianees, cost has been considered as the beet estimate of fair value.

Three has been no charge in the valuetion methodology for Level 3 logists during the year. The Company has not classified any national matrixmests under Level 3 of the fair value bienarity. There were no manifest between Level 2 during the year.

The following table presents the fair value literarchy of assets and liabilities measured at fair value of a recurring basic

Particulars	Fast value biomodey	A4 # 30.09.2034	Au al 71.03 2024
		Fur Value	EnicValue
Francisco az emestisant cong (* Cache and anale espanatem (*) Other Exercisablene (*) Trade menivables (*) Other Entitical asserts Trade Franciscal asserts Trada Franciscal asserts	12 12 12 12	K.15,056-01 2,23,21,755-42 9,39(,150,05) 7,41,27,962.01	3,02,102,13 1,41,04,341,29 9,69,130,00 1,34,63,533,44
Financial Lodvittien Meanured at accordioed cour () Cash Credit fuelities (3) Tents Jonus (3) Tradie providen (5) Other Brancial Sabilities	12 12 12 12	2;66;36;971 73 1;80;76;894;42 1;81;38;127:63	1.02,66,985.77 1.35,73,760.35 14,13,701.22
Total financial liabilities		5.48.60.053.78	11254.44734

Nets H

Disclosures in respect of mixed partice pursuant to hid AS 23

During the year following transactions were second out with the related parties in the infinitely access of business or and/s length price

Name of reliand party	Stature of estation	For Half Yaw Ended 30 (19,2024	For the year unded 31.03.2024	Nation of Europetice
Sub Polymany Linuad	Melding Company	49,49,129.40	\$7,23.854.34	Jub work Exp.
57/1-3220000001000088		10.02.000.00	13,24,600.00	Enter, out Paid
		5.38,54,725.79	12,50,59,325.68	Salen
		1,37,67,056.03	11.33, 18.202.23	Functione
		3,71,214.11		sales of P.S.M
		2,49,00,000,00	3,12,00,000.90	Loan Tabera
		7,87,96,600.00	1.34,00,000.00	Loan report
	and a standard the second	11.96,748.00	12,10,225.00	Interest Pred on front
SAT industries Litt	Prent Beiding		10,392,000.08	Energy and known Talign
E A HYTE MARK.	Company	1.4	10,00,000.00	Baprymint of insecured
			2,939,90	fritecast an anneeded haar
Salara	Key Management Personnol	6,00,001.00	12,90,000.00	Salary

#### Chesting hultimest

 Name
 As at 3009x2024
 As at 31,03/2024

 Sab Polyment Limited
 3,05,00,000 Cr
 2,63,00,000 Cr

No anesart in respect of the related parties have been written of back are provided for during the particle Related party of trained by the been identified by the Mangament, and wheil upon by the multices.

NOR: 33 EMPLOYEE BENEFITS a) DEFINED CONTRIBUTION PLAN Providest Fund

The contribution to the Provident Fund of comployees are made to a Contentment administrated Provident Fund and there are no further obligations beyond analog active contribution.



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#### 10 DEFINED BENEFIT PLAN

The Company offers its employees defined benefit Plans in the form of a Century Scheme. Benefits under the defined benefit plan is typically based ather on yours of service not the employee's componention (generally inmediantly lation retrement). The Generity achieves advantationally all regular employees. The Company associations for the formation Componential of India, which is invested to componentially all determined at year and. The actualid valuation is done based on ""Projected Unit Credit" "southed. Gauss & Losson of charged actualid associations are diarged to the profit and loss account. The obligations for lasse Estandament is mangement in the same manner as grature

Provident Fund:

Centuity

The Company makes Provident Food contribution to the Generative administered Provident fand. The Company has no part to play in this expension

e) Amminis Recognised as Expenses.

(b) Defined Contribution Plan Employee's Contribution to Proceeding Fund industry contribution to Family Permon Fund annualing to Ka. 244009 (as on 30-07-24), Ka. 912037 (as on 31-07-24) has been industed under Contribution to Provident and Other Family.

#### ii) Defined Benefit Plan

Granury amount fim hem included in Note 13 under

Deferred Tax Assets Linkslass

	For Bulf Year Ended 30.09.2024	For the year ended 31,03,2024
Provision	(4,35,048.44)	0,91,394.60
Total Deferred Tax Assets /Liability	(4.55,648,44)	1.91,391.60
Net Deferred tag (Lochimes)/Saure	12.55 625 470	1 91 394 60

#### Movement in Deferred tax Elabilities (Avents

	Deferred Tim Liabilitien/Asset (Not)
As at 31st Marsh, 2021	2,27,375.15
[Chargod]/Credited to profit and Lion account	
As at Flat March, 2022	2,27,275,15
(Chargash@radian mufit and Lour account	6,85,504 45
As at 31st March, 2023	9,12,939,66
[Charged]/Crobital to profit and Loss massing	(7,2),345.00)
Au m X1st March 2024	1,91,394,68
(Charged)/Credited to profit and Lisss account	(6,47,943,941
As at 30th Sap, 2014	(4,55,648.44)

The company off-on-bar assars and flabilities of and only if it has a legally only-cardin right to out off current tax assars and current tax liabilities and the doformal tax assars earne has walkerity.

Significant management judgement is required in datamining provision for income tax, iteliscal income tax assess and liabilities and recoverability of deferred income tax assess. The recoverability of deferred income tax assess in based on estimates of taxable income in which the relevant entity operates and the preiod over which defired income tax assess will be neconsist.

Nate 33 Three are so Misso, Small and Medium Emergence, to obtain the Company room duce (principal addressments), which are assumed by for more than 45 days as at the Induces short time. During the year, time have been as payments unde to Mano, Stiall and Medium Entragrenes beyond 43 days. There were estimated to second a been paid but interest under the MSKED Act, 2006 not paid. Further, there were no annuaris towards interest accrued that were remaining anpuid at the end of accounting year. Accordingly, there were no annual its due to Forther interest due and psyable in the successing years. The above information regarding Micro, Small and Middam financies has been determined to the much such partice how determined as the basis of information available with the Company.

Informatian relating to the Micro, Small and Metham Entryprises	For Half Year Ended 30 09-2024	Fit the year orded 11.03.2024
<ul> <li>(a) The principal amount and the interest this therapit remaining supplied to any supplier at the sold of each accounting year.</li> <li>(b) Principal association</li> <li>(a) Interest.</li> </ul>	-	
(b) The annuar of interest paid by the bayer in terms of section 16 of the Micro, Simili and Medium Enterprises Development Act, 2006 (27 of 2006), doing with the mount of the payment made to the supplier beyond the appendent day doing auch accounting year.		
(c) The answer of immer due and psychlo for the particle of delay in making payment (which has been und but Seyond the appointed day during the year) but without adding the maenet specified and/or the Micro, Small and Modum Energy is Development Acc, 2005.	-	
(d) The annual of interest accrued and remaining aspaid in the end of each accounting years		
(a) The arrows of lemma sectual and remaining report in the real of each accounting year,		2

#### Note 34

SEGMENT INFORMATION

The Company operators or one primary business segment via: Manufacturing of PP Wowin Bigs & Sacks.

Secondary		
GEOGRAPHICAL INFORMATION	Sep 30,2014	March 31, 2024
Non Current Azierts - Within India	16,80,052.48	10.26,180.00
- Outside India	The second se	ALTER STREET, -
Revenue from assumal dataseture Webox India	11.07.98.270.56	30,96,91,496.97
- Outside India	1.99.98.857.97	12,27,15,616.08



Note 55

The Company has elemed not upply the Indian Accounting Standard (Ind AS) 116- Lazees to account for those leases where underlying assers is of low within.

#### Note 36

Balancas of hashs, sundry debtors and rade payables , carrier liabilities etc. as in 30.09 2024 are subject to confirmation and reconciliation

#### Note 37

In the opinion of the Management shows is no implimment of assets in accordance with the Ind AS-35 as on the Balance Shout data

#### Note 20



Turre are non-south due to be evoluted to be written and Principles Field in open-firms with Section 125 of the Companies Act, 2013 as in the year and

### Noin 32

In the opinion of the Management above is no impliment of assets in accordance with the Ind AS -36, as to the Balance Sheet date.

# Note 40

There are no significant subsequent events that would require adjustments or disclosures in the flowers' statements at on the balance sheet date.

#### Note 41

The financial statements were authorized for insize by the Bernt of Directors on

#### Note 41

All amoun the disclored in the Standard statements and notes have been recorded off to the neurost lables and discord (becauf) as per the requirements of

Schedule III to the Companies Act 2012, unless otherwise stared.

# Note 43

Previous year's figures have been reclamified/regrouped wherever necessary to conform with the current Financial Statements.

### Note 44

No proceeding has been initiated or pending agains the Company for holding way benam property under the Becami Transactions ( Prohibition) Act, 1988 and rales made therearder

#### Note 45

The Company is not a declared willful definition by any bank or financial institution or other lander

### Nute 46

Note 47

There is no charges or satisfaction yet to be registered with ROC beyond, the statutory period

# Note 48

The Company has no administry , therefore compliance with the number of layers prescribed under classe (87) of section 2 of the Company. Act, 2013 read with the Congunities (Rentriction: on number of Layers) Roles, 2017, is not applicable

#### Site 47

	Rano		
Particulary	For Half Yaan Ended 38-09 2034	For the year and all 31.03.5024	Explantion*
(ii) Current ratio	1.14	1.82	calinges in CA & decruise in Cl
(b) Debt squity ratio	0.90	0.22	caluges in bomowing it: equity
(c) Resurs on Houity Ratio	0.83	10.39	capalities in incontra
d) Inventory turnover ratio	1.35	3.49	changes in honover
c) Tinde Receivables turnovin rutio	0.15	0.04	caluges in debrorstumover
5 Trade payables turnover ratio	0.12	-0.04	calegos in liability & Turnover
Avecapital turnover ratio	2,74	6.16	trafingus namover
li) Met profit suita	0.14	0.79	nadargers in turnerver
) Return on Capital stopleyed	0.02	0.08	charges in turnover & margin
i) Return on investment	0.27	0.77	mörgen in turnerver & morgen

# Note 56 No. Scher

a of Amongoroust has been approved by the Computant Authority in terms of matients 230 to 237 of the Computien Act;2013

# Num 51

#### Utilisation of Berrawood funds and abare protifion

(a) The Company has not advanced or loaned or invested flands (either borrowed flands or share priminent or any other source or load of flands) to any other person(a) or antity(ses), including favoge antitian (intermediates) with the understanding 1 whether monoted as writing or otherwise) the the faurmediary (i) directly or indirectly lend or invest in other persons or multien identified in any momen whatsoever by or on balaff of the mespany(ultimum Beseficiarian ) or (ii) provide any jummetes, security or the like to or on behalf of the Ultimum Beseficiarian.

(b) The Company has not received any fund from any other person(s) or contry(is), including foreign solution (intermediation) with the anderstanding (whether seconded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entries identified in any numer solutionerer by or on behalf of the finding party (utimate Beneficiaries.) or (ii) provide any guarantee, security or the like to or in behalf of the Ultimate Beneficiarias.

#### Note 52

Three is no transaction recorded in the broks of needon that has been normalized or disclosed, at income during the period in the tax assessments under the laarmit Tay Act, 1967. Further there is no providually unstanded income and related assistant inquiring recording in the books of account Note 53

The Congoiny is not covered order section 135 of the Companies Act, 2011.

Note 54

The Company has not traded or invested in Crypto earness or Vistaal Caronsey, during the period.

(for and on heistful AJAY PALIWAL & CO. Charts of Acres

ANTHALIWAL Proprietore M.Ne: 403296 Udaipur, October 22,2024 UDIN

of the Rotard Abblin DIN No: 07876224

DDN No. 07876195

Note: 12 Statement of Changes in equity

# A. Equity Share Capital

(1) Current reporting period-30/09/2024

Balance at the beginning of the current reporting period	Equity Share	Restated balance at the beginning of the current reporting period	share capital	Balance at the end of the current reporting period
6643000	1000000	66,43,000.00	0.00	66,43,000.00

(2) Previous reporting period

### As at 31/03/2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	and the second second second	Balance at the end of the current reporting period
6043000		60,43,000,00	600000.00	65,43,000,00

B. Other equity	La lut	1	1		
Particulars	Capital Reserve	Securities premium	Other Reserves(specify nature-Capital Subsidy)	Retained earnings	Total
Balance as at 31/03/2024	-	3,80,91,075.00		1,82,65,744.60	5,63,56,819,60
Profit for the year				2,09,573.55	2,09,573.55
Other comprehensive income					
Restated balance at the beginning of the reporting period					
Total Comprehensive income for the year					
Balance as at 30/09/20/24		3,80,91,075.00		1,84,75,318.15	5,65,66,393.15
Balance as at 31/03/2023		3,80,91,075.00		1,56,49,611:55	5,37,40,686.55
Profit for the year				26,16,133.05	26,16,133.05
Other comprehenaive income		(a)			
Restated balance at the beginning of the reporting period					
Total Comprehensive income for the year					
Bafance as at 31/03/2024		3,80,91,075.00		1,82,65,744.60	5,63,56,819.60

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN : 012345C

adar

AJAY PALIWAL Proprietor M No. 403290 Udaipur. October 22,2024 UDIN:



for and on behalf of the Board 2 Mertaza Ali Moti

a Moti att i

Director Director DIN No. 07876224 DIN No. 07876195

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NOTE NO 3 PROPERTY									
Particulars	Office Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Laboratory equipment	Electrical Installations and Equipment	Computer	Total
For the period ended Sep. 2024									
GROSS CARRYING AMOUNT									
Opening Gross Carving Amount	8,50,707.22	91,04,339,93	26,33,426,81	4,69,280.95	17,21,140,73	2,99,500.00	31,12,458.62	12,08,701.44	1,93,99,555,70
Additions	140	7,55,520.00	3,80,009.20				22,000.00		11,62,529,20
Disposals/Adjastment		6,16,785.00							
Closing Gross Carrying Amount	8,50,707.22	92,43,074.93	30,13,436,01	4,69,230.95	17,21,140.73	1.99,500.00	31.39,458.62	12,08,701.44	1.99,45,299.90
ACCUMPLATED DEPRECIATION									
Opening Accumulated Depresiation	2,07,522.73	51,74,966.65	16,17,286,76	3,19,399.75	8,38,076.47	2,49,880.20	19,20,069,44	10,20,318.30	1,13,47,520,30
Depreciation charge during the Period	30,551,26	3,16,700.99	1.57,047.63	19,402.12	1.98,998.53	6,423.28	1.55,822.78	59,491,40	9,44,437.99
Disposals/Adjusments		2,43,570.87							2,43,570,87
<b>Closing Accumulated Depreciation</b>	2,38,073,99	52,48,096.77	17,74,334,39	3,38,801.87	10,37,075.00	2,56,303.48	20,75,892,22	10,79,809.70	1,20,48,387.42
Net Carrying Amount	6.12,633,23	39,94,978,16	12.39,101,62.21	1,30,479,05,1	6,84,065.73	43,196.52	10,63,566.40	1.28,891.74	78,96,912,48
March March and March March 2004									
CDOSC CABDVINC AMOUNT									
Creating Gross Carving Amount	8,50,707.23	10.771.77.00	24.08.031.05	4.69.280.95	12.46.564.46	2.99.500.00	31.12.458.62	10.29,807,45	1.84.53.677.68
Additionis	P	67.012.00	2.25.395.76	and the second se	4.74.576.27			1.78,893.99	9.45,878,02
Disposals/Adjustment									
Closing Gross Carrying Amount	8,50,707.22	91,04,339,93	26,33,426,81	4,69,280.95	17,21,140,73	2,99,500.00	31,12,458.62	12,08,701,44	1.93,99,555.70
ACCUMULATED DEPRECIATION									
Opening Accumulated Depreciation	1,40,006.13	43,19,334.25	13,00,116.39	2,67,039,41	3,86,095,94	2,32,545.66	15,03,513,65	8,56,685.54	70.05,336.97
Depreciation charge during the Period	67,516.60	8,55,632,40	3,17,170.37	52,360,34	4,51,980,53	17,334,54	4.16,555,79	1,63,632.76	23,42,183.33
Disposals/Adjusments									
Closing Accumulated Depreciation	2,07,522,73	51,74,966.65	16,17,286,76	3,19,399.75	8,35,076,47	2,49,889.20	19,20,069,44	10,20,318.30	1,13,47,520,30
Net Carrying Amount	6,43,184,49	39,29,373,28	10.16.140.05	1,49,881.20	8.83.064.26	49,619,80	11,92,389,18	1.88.383.14	80,52,035,40

Note :

(a) The Company has not revalued its Property, Plant and Equipment.
 (b) The Company has not reviaued its intangible assets.
 (c) The Company does not have capital work in progress.
 (d) There is no intangible assets under development.





# H R JAIN & CO CHARTERED ACCOUNTANTS

# INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

# TO THE BOARD OF DIRECTORS OF SAH POLYMERS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Sah Polymers Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that veryould become aware of all significant matters that might be identified in an ordit. Accordingly, we do not express an audit opinion.





# H R JAIN & CO CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H R JAIN & CO., Chartered Accountants Firm's Registration No. 000262C

Manoj Jain Partner Place of signature: Udaipur Membership No.: 400459 Date: October 25, 2024 ICAI UDIN: 24400 459 BKENHT 6467

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 : 97853 90875 ④: hrjainca@gmail.com

SATE POLYMELIS (LIMITIED Rogd: Office: E-360-283, Massie Modern, Area, Marka Margare -112000 Office: 242000000 (State 2420000000) Email: antiood state polymeric actory action action action action Tel: 5204-24000534 Fax No. 02294-2400534							
Statement of Standalone Usudited Financial Results for t	he q	uarter and h	alf year and	d 30th Sept	ember,2024	(? in lakha )	
Parisculars		3 wontha encari 30/09/2024	Percéding 3 repail a endied 30/06/2024	Corresponding 5 months anded in the previous year 30/07/2029	Year to date figures for the current period ended 30/39/2024	Year to divio figures for the current period ended 32/05/2023	Previous year anded 31/05/2024
		[Unspadited]	[Uneodited]	(Unsudited)	(Upandited)	Unaudited	Audited
Income: Revenue from operations		3153.09	2462.65	2634.28	5535.17	4593.97	10076.10
Other income	್ರತ	3133,79	29.95		118.39		
Total Income (1+2)	3	3222.23	and the second se		5651,58	And the second se	and the second se
Expenses :		Victoria	Levie des	10000000	2014/10/102	10000000	(and a second
Cost of Materials consumed Purchases of Stock-in-Trade		1646.43			3242.24 59.53		
Changes in inventories of Enished goods		111.41	-461.42	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-350.01		TV0.0345
work-in-progress and Stock -in-Trade		111.711		-107.50			
Employee henefits expense		131.98	119.43	118.39	251.41	238.59	459.2
Finance costs		24.29	71.51	68.95	145.80	140.61	296.70
Depreciation and amortization expense		58.71	57,96		116.67	103,33	215.4
Other expenses		1143.40	978.62		2102.02		
Total expenses	11	3197,55	2395.11	2667.53	3587.66	4018,25	10211.26
Profit before exceptional items and tax[3-4]	15	30.68	35,22	11.95	65.90	66.94	84.12
Careptional items	6	0.00	0.00		0.00		
Profit/Rossi before tax (5-6)	7	30.68	35.22	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	
Leve / Tax expense :	8	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	2 2007645	Sector			
Current, Tax (net of MAT)		0.00	0.00				
Defected Tax		4.75	6,16	1.72	11.62	17,62	17.R
Profitflangiar the paried from continuing operation (7-8)	9	25.92	28.36	10.73	54.28	33,32	66,38
Profit/(Lausé fram discontinual operations.	10	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	11	0.00	0.00	0.00	0.00	0.00	0.00
Profitionsfor the period from discontinued operation after	2.4	1.0.00	iii aa	Parcel	1 20 200	0.000	66162
tax [10-11] Profittions for the period (9+12)	12	0.00	0.00		0.00	0.00	0.00
Other Comprehensive Income	16		3602 (- 503	10,13	23.60	- 39,48	1,00,05
Will hern that will not be reclassified to profit or loss							-
		0.00	8.00	0.00	0.00	0.00	0.00
Equity instrument through other comprehenative		0.00	0.00	11.00	0.00	0.00	0.00
(ii) freame iax relating to item that will not be reclassified.			and the second		0	1 Acres	
to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
(iii) hum that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
N) income tax relating to item that will be reclassified 😂							
profit or leas	100	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (13+16) (	17						
Comprising profit (loss) and other Comprehensive Income		25.92	28:36	- LOCOCO CO	54.28	53,32	56.35
Pute up Reputy Share Capital		2579.60	2579.60	3579.60	2579.60	3579.60	3579.60
Face value per share t 10/+ cach Other Equity		= ~ ~					and an
Samings per equity abaredfor continued Operation not annualised:						in the second	5752.42
3) Banic		0.50	0.11	0.04	0.21	0.23	0.24
(2) Dibited		0.10	0.11	0.04	0.21	0.21	0.26
famings per equity share: [for discontinued Operation- not				10000		0.000	0.55
1) Basic		0.00	0.00	0.00	0.80	0.00	0.00
(2) Diluted	1	0.00	0,00	0.09	0.00	0.00	0.00
Earnings per equity share: (for discontinued & continuing						_	
operations not announlined)		0.10	0.13	0.04	0.21	0.21	0.26
1] Busic							

Notes :

The above randits have been reviewed by the Audit Commisser and approved by the Beard of Diversory at its waveling held so Dendies 25,2004. The amou base also been subgested to Lorented Roview by the functionsy Auditors and the Report these any regent of the above "Rovalm and Neter" for the queets and half year ended 30th September 2024 which much to be explained.

2. There is no exceptional item.

3. The Company publishes the standarione financial results using with the consolidated /inancial results in accordance with the Ind AS 108, "Operating Segments", the Company vas disclosed the segment information in the consolidated financial results and therefore as segment information ensegment information is given in the standaries financial vesults for the quarter and half year ended on September 30, 2024.

4. This statement is as per Regulation 31 of the SEB (Listing Obligations and Gascissane Repairments) Regulations, 2015.

5. These standalone financial results are available on the Company's website siz, www.sshporymerizons and on the websites of Nation Stock Exchange Linkied (www.sshporymerizons.and on the websites of Nation Stock Exchange Linkied (www.sshporymerizons.and blic Linkied (www.bsecolla.com)

for SAH POLYMERS LIMITED

her

Place :Udaipur Date :October 25, 2024

Hakim Sadiq All Tidiwala Wholting Director DIN: 00119156

#### SAH POLYMERS LIMITED

## Regd. Office : E-260-261, Mewar Industrial Area Madri Udaipur -313003

UNUU24201RJ1002PLC000657 Email ittlo@sahpolymers.com website: www.sahpolymers.com Tel: 0294-2490534 Fax No. 0294-2490534 Disclosure of standatone assets and liabitise (Balance Sheet) as per Regulation 33 of the SEBI (Listing: Obligations and Disclosure Requirements) Regulations, 2018 (7 In lakins)

Particular	5.	As at 30th September, 2024	As at 31st March,2024
		(Unaudited )	(Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property.Plant & Equipment	4902.87	4722.9
	(b) Capital work-in-progress	220.32	52.0
	(c) Goodwill	0	0.000
	(d) Other Intangible Assets	1.31	15
	(e) Financial Assets		
	(i) Investments	560.78	560.7
	(ii) Loans	and the second s	13
	(iii) Othera	175	227.1
	(f) Other non-current assets	18.07	5.6
	Total (1)	5879.35	5571.4
		-3078.33	3571.4
(2)	Current assets	ADAT OF	NAME F
	(a) Inventories	2315.35	2036.5
	(b) Financial Assets		
	(i) Investments	G	
	(ii) Trude receivables	2356,73	2061.2
	(iii) Cash and cash equivalents	103.32	725.5
	(iv) Bank balances other than (iii) above	1.16	540.6
	(v) Loses	1404.73	1007.0
	(vi) Others	34.32	5.2
	(c) Current Tax Assets (Net)	18.38	13.2
	(d) Other current assets	658.37	423.1
		6872.36	581Z.8
2	Total Assets (1=2)	12751.71	12384.3
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Sture Capital	2579.60	2579.6
	(b) Other Equity	5806.70	5752.4
	Total Equity	8386.30	8332.0
	LIABILITIES		
(1)	Non-current liabilities		
(1)	A CONTRACTOR OF A DESCRIPTION OF A DESCR		
	(a) Financial Liabilities	212.5	
	(i) Borrowings	712.50	10000
	(ia) Lease liabilities	0.00	1-240
	(b) Deferred Taxf.iabilities (Net)	184.76	
	(c) Other non-current liabilities	0.00	0.0
0.2211	and the second se	897.25	896.4
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2051.98	2153.5
	(in) Lease liabilities	0.00	0.0
	(ii) Trade payables :	72425	6340
	(A) total outstanding dues of micro enterprises	0.00	0.0
	(B) total outstanding dues of creditors other	989.75	746.6
	than micro enterprises and small enterprises.	4.54	2.6
	(iii) Other financial libilities	2,58	
	(b) Other current liabilities	402,14	244.0
	(c) Provisiona	19.15	9.0
	(c) Corrent Tax Liabilities (Net)	2.55	0.0
		3468.15	1155.8
	Total Equity and Liabilities	12751.71	12384.3

r. No.	Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023	
		Unaudited	Unaudited	
A	Cash Flow from Operating Activities			
	Net Profit before tax	65.90	66.94	
	Adjustments for:			
	Depreciation and amortisation	116.66	103.33	
	Interest Paid.	141.64	135.52	
	Interest received	(16.29)	(48.86)	
	Unrealised foreign exchange fluctuation on conversion	(42.00)	(3.15)	
	(Profit)/Loss on sale of property, plant and equipment	(0.27)	17	
	Provision for gratuity and leave encashment.	10.13	10.95	
	Operating Profit before working capital changes	275.77	264.73	
	Adjustment for Changes in Working Capital:			
	Trade Receivables	(253.42)	(672.10)	
	Other current liabilities	158.13	200.29	
	Financial liabilities	(0.11)	0.53	
	Loan	(396.34)	196.63	
	Other current financial assets	*1	(5.65)	
	Trade Payables	243.10	89.05	
	Other non current assets	(12.39)	(37.15)	
	Non Current Financial assets	42,62	(97,76)	
	Other current assets	(235.18)	140,63	
	Tax assets	(5.10)	(1.97)	
	Inventories	(278,79)	(570.27)	
	Cash Generated from Operations	(462.31)	(493.04)	
	Income Taxes	7.73	12.35	
	Net Cash Inflow /(Out Flow) from Operation (A)	(470.04)	(505.39)	**
в	Cash Flow from Investing Activities:			
	Sale of Property, Plant and Equipment	0.40	8	
	Purchase of Property, Plant and Equipment	(300.38)	(136.29)	
	Fixed deposit matured/released	539.52	223.33	
	Capital -work-in progress	(164.34)	(71.02)	
	Interest received	16.29	48.85	
	Net Cash Inflow/(Outflow) from investing Activities (B)	91.49	64.87	
С	Cash flow from Financing Activities			
	Repayment of borrowings	(147.88)	(124,78)	
	Borrowing	1.00	77.00	
	Dividend	· · · · ·	(128.98)	
	Interest Paid	(141.64)	(135.52)	
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(289.52)	(312.28)	
	Net Cash & Cash equivalents (A+B+C)	(668.07)	(752.80)	
	CASH AND CASH EQUIVALENTS			
	As at the beginning of the year	725.56	39.80	
	Less : Cash Credit	1578,44	882.12	
	As at the end of the year	103.32	43,83	
	Less : Cash Credit	1624.27	1,638,96	
	Net Cash & Cash equivalents	(668.07)	(752.81)	



# H R JAIN & CO CHARTERED ACCOUNTANTS

#### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF

#### SAH POLYMERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sah Polymers Limited** ("the Parent") ") and its subsidiary viz; **Fibcorp Polyweave Private Limited** (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended September 30,2024, and year to date from April 1,2024 to September 30,2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of Sah Polymers Limited (Parent) and Fibcorp Polymers Private Limited (subsidiary).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 i : 97853 90875 ( ): hrjainca@gmail.com



# H R JAIN & Co CHARTERED ACCOUNTANTS

measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial information, whose interim financial information reflect

(i) total assets ₹ 1490.35 lakhs, total revenues of ₹ 763.136 lakhs, total profit after tax (net) of ₹ 0.85 lakhs and total comprehensive income net) of ₹ .85 lakhs for the quarter ended September 30, 2024, and

(ii) total assets ₹ 1490.35 lakhs, total revenues of ₹.1507.51 lakhs, total profit after tax (net) of ₹ 2.09 lakhs and total comprehensive income (net) of ₹ 2.09 lakhs for the period from April 1, 2024 to September 30,2024,

as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

AIN

#### For H R JAIN & CO.,

Chartered Accountants Firm's Registration No. 000262C

Manoj Jain Partner

Partner Place of signature: Udaipur Membership No.: 400459 Date: October 25,2024

ICAI UDIN: 24400459 13 KENHU7574

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 1 : 97853 90875 (): hrjainca@gmail.com

Regil. Office   E-200		Mewar Indus	Contraction of the second s	dri,Udaipur -313	003		
Emuiltinfo@saltp	olyn		ebalte: www.a	sahpslymers.com			
Tcl : 0294 Consolidated, Unaudited Financial Results for the quart			Fax No. 029 anded 30th	the second state of the se	14 (t in 1a)	k Turi 1	
Párticulers		3 months inded 30/09/2024	Preceding 3 months orded 30/05/2024	Corresponding 3 months ended in the previous year 30/05/2023	Year to date figures for the current period ended 30/09/2024	Year to date figures for the previous period ended 30/05/2023	Previous year ended 31/03/2024
		(Unaudited)	Unavidited	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:		Repairie			200 Barr		
Revenue from operations	1	3390,86	2910.83		1000000		10918.8
Total Income (1+2)	3	3481.67	2941.99	2802.77	6423.66		11151.6
Expenses :							
Cost of Materials consumed		1,805.54	1,999.28	1,751.38	3804.82		6343.3
Purchases of Stock-in Trade Charges in inventories of Baisbed goods		123.66 (23.72)	54,16  491,48	298.10 (365.64)	-515.20		-570.0
work-in-progress and Stock -in-Trade		335.03	000.34	100.00	100.10	300.31	The second se
Employer brarlita caperase Finance costs		229,93 82.32	209.26	187.27 74.78	439.19 162.08		
Depreciation and amortization expense		63.52	62.60	166.93	126,12	and the second se	238.8
Other expenses Total expenses	4	1,165.21 3456.40	982.50 2896.08	783.31 2786.13	2147.71 6342.84		3131.9
Profit before exceptional items and tax(3-4)	3	35.21	43,91	16.64	81.12	101.98	1357
Exceptional items	6	- (3-)	5.50		0.00	0.00	0.0
Profit/(loss) before tax (b-b) Less : Tux exprise :	7	35.21	45.91	10.64	81.12	103.98	135.4
Current Tax	1 m	2.70			10000		
Deferred Tax		5.74 26.77	12.35	2.23	18.09	18.81 72.53	
Prolit(loss)for the period from motimuing operation (7-8)	9	SHA		A COMPANY			
Profit/(Loss) from discontinued operations. Inx expense of discontinued operations		0.00		100503	0,00	1000	
Profit/flowed from discontinued operation (after tas) (XU XUD		0.00	0.00	0.00	0.00	0.00	
Profit/ (loss) for the period. (XV / XVI)		26.77	29.60	11.42	56.37	72:53	92.5
Attributable to a) Owners of the company		26.35	28.99	11.09	55.34	63.12	79.65
(b) Non-controlling interest		0.42	0.63	-0.33	1.03	-9.45	12.80
Other Comprehensive Income All) dem that will not be reclassified to profit or loss							
Equity Instruments through Other Compethensive income		0.00	0.00	0.00	0,00	0.00	0.0
(i) income tax relating to item that will not be reclassified		0.110	0.00	0.00	0.00	0.00	0.0
to profit or loss N(i) item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.0
iii) income tax relating to item that will not be reclassified to punit or loss							
Total Comprohensiv income for the period (XV+XVI) (Comprising profit (host) and other Comprehensive Income for the period.)		26.77	29.60	11.42	56.37	72.53	92.51
Attributable to		26,35	28.99	11.09	55.34	63,12	79.64
a) Owners of the purent (b) Non-controlling interests		0.42	0,61	0.33	1.03	9.41	1.7.80
Of the total comprehensive income above, Profit for the year attributable to :							
Owners of the parent		26.35	28,99	11,09	55.34	63.12	79.65
Non-controlling interests Of the initial comprehensive income above,		0,42	0.61	0.33	1.03	9.41	12.8;
Other comprehensive income attributable to :			_				
Owners of the parent			31		2		
Non-controlling interests Wild up Equily Share Capital		2579.60	2579.60	2579.60	2579.60	2579.60	2579.0
Face value per share ₹ 10/- sach Other Squity							6127.0
Earnings per equity share for continued Operation):				1126-2	1.22	19994	
(1) Hasic (2) Diluted		0.11	0.11 0.14	0.04	0.22	0.28	0.36
Earnings per equity share:(for discontinued Operation):		(mag)	1) 1000	Constant of		0.46	2010
11) Bassic (2) Diluted		1911		5	1	1	
Earnings per equity share for discontinued & continuing		1	= <u> </u>				2
<ol> <li>Hanic</li> <li>Diluted</li> </ol>		0.11	0.11	0.04	0.22	0.28	0.36

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Disobre 25, 2024. The same have also been subjected to Umitted Review by the Statutory Auditors.

2. There is no exceptional item.

3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.

4. This statement is as per Regulation 33 of the SEH flasting Obligations and Disclosure Requirements) Regulations, 2015.

5. These consolidated foancial results are available on the Company's writelite viz, www.ashpolymers.com and on the websites of Nationi Stock Exchange Limited/www.nscindia.com/ and BSE Limited /www.bseindia.com/

6.The standalone financial results for the quarter and half year ended October 25, 2024 are summarised below and detailed financial results are available on Company's website www.ashpolymers.com and have been submitted to the National Stock Exchnage Limited (www.nseindia.com) and ISE Limited (www.bseindia.com) where the equity shares of the Company are limed.

					(7 in lakins)	
Particulars	3 months ended 90/09/2024	Precading 3 months anded 30/06/2024		Year to date Figures for the current period muled 36/09/3024	Year to date figures for the current period ended 40/09/2023	Previous year ended 31/03/2024
			(Unaudited)		(Unaudited)	
Total Income	3222.23	2431.33	2679.48	5653.50	4685.22	10295.44
Profit/(loss) before tax	30.68	35.22	11.95	63.90	66.94	84.18
Profit(loss) for the period after tax	25.92	28,36	10,73	54.28	53.32	66.35
Other Comprehensive Income	-				-	+
Total Comprehenaive income for the period	25.92	28,30	10,73	54.28	\$3.32	66.35

#### for SAH FOLYMERS LIMITED

10 March 10

Inkin Satiq Artidonia Wholtime Director UN: 00119156

Place (Udalpur Date : October 25, 2024

	SAH POLYMERS LIMITE CONSOLIDATED CASH FLOW STATEM		
		(₹ in takhs)	
Sr. No.	Particulars	Half Year ended 30/09/2024	Half Year ende 30/09/2023
		(Unaudited)	(Unaudited)
А	Cash Flow from Operating Activities		
	Net Profit before tax	81.12	103.9
	Adjustments for:		
	Depreciation	126.12	114.4
	Interest Paid	162.08	147.25
	Interest received	16.29	(67.0
	(Profit)/Loss on sale of property, plant and equipment	(0.27)	100
	Gratutiy and leave encashment	18.16	18.0
	Unrealised foreign exchange fluctuation	(45.58)	
	Operating Profit before working capital changes Adjustment for :	357.92	317.1
	Inventories	(436.92)	(529.0
	Trade Receivables	(331.18)	(437.50
	Trade payables	269.97	6.3
	Loans	(354.55)	(147.8)
	Other financial assets	(9.08)	(5.60
	Other non-current financial assets	51.11	(97.7)
	Financial liabilities	(0.11)	0.5
	Other Current liabilities	209.91	197.73
	Increase current tax assets	(5.51)	(1.9)
	Non-current assets	(12.39)	(37.12
	Other current assets	(198.28)	96.29
	Cash Generated from Operations	(459.11)	(638.8
	Less : Income Tax Paid	18.61	18.1
в	Net Cash Inflow /(Out Flow) from Operation (A) Cash Flow from Investing Activities:	(477.72)	(656.9
	Purchase of Property, Plant and Equipment	(304.32)	-138.7
	Sale of Property, Plant and Equipment	0.40	-
	Interest received	(16.29)	67.0
	Capital work in progress	(168.27)	-71.0
	Fixed deposit matured/release	539.51	(786.9
	Net Cash Inflow/(Outflow) from investing Activities (B)	51.03	(929.60
С	Cash flow from Financing Activities		
	Repayment of borrowings	(147.88)	(123.8)
	Increase in borrowings		171.0
	Dividend	-	(128.9)
	Interest Paid	(162.08)	(147.29
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(309.96)	(229.07
	Net cash & Cash equivalents (A+B+C)	(736.65)	(1,815.64
	As at the beginning of the year	728.59	1,061.34
	Less : Cash Credit	1,771.11	1,123.59
	As at the end of the year	111.47	52.83
	Less : Cash Credit	1,890.64	1,930.72
	Net cash & Cash equivalents	(736.65)	(1,815.64

#### SAH POLYMERS LIMITED

Regd. Office : E-260-261, Mewar Incustrial Area, Madri (Udalpur -313003

CIN:U24201RJ1992PLC006657

#### Email info@sahpolymers.com website www.sahpolymers.com

Tel: 0294-2490534 Fax No. 0294-2490534

Disclosure of consolidated assets and labitities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Regularements) Regulations, 2015 (7 in takhs)

Particular	1	As at 30th	As at 31st
		September,2024	March, 2024
		(Unumfited)	(Audited )
Δ.	ASSETS		
(1)	Non-current assets	1. A 167 Carl	V711-12-12-12-12-12-12-12-12-12-12-12-12-1
	(a) Property, Plant & Equipment	4979.39	4801.05
	(b) Capital work-in-progress	220.31	52.04
	(c) Goodwill on consolidation	307.81	307.8
	(d) Other Intangible Assets	1.33	1.59
	(e) Financial Assets		
	(i) Investments	0.00	0.0
	(ii) Loans	0.00	1.34
	(iii) Others	183.83	234.9
	(f) Other non-current assets	18.07	5.68
	Total (1)	5710.74	\$4D4.45
(2)	Current assets		
	(a) Inventories	3427.19	2990.23
	(b) Financial Assets		222
	(i) Investments		0.00
	(iii) Trade receivables	2,579.97	2203.22
	(iii) Cash and eash equivalents	111.47	728.55
	(iv) Bank balances other than (iii) above	1.17	540.68
	(v) Loans	1,101.80	745.91
	(vi) Others	14.32	5.24
	(c) Current Tax Assets (Net)	18.79	13.28
	(d) Other purrent assets	715.18	517.90
	Total (2)	7970.89	7745.09
	Total Assets (1+2)	13581.63	13149.54
	EQUITY AND LIABILITIES Equity (a) Feasity Share Capital	2579.60	2579.60
	(b) Other Equity	61.83.45	6127.07
	Total Equity	8763.05	8706.67
(1)	LIABILITIES Non-current liabilities (a) Financial Liabilities		
	(i) Botrowings	712.50	713.00
	(in) Lease liabilities	W15270-7154	L.C.C.LING
	(b) Deferred TaxLiabilities (Net)	189.15	181.43
	(c) Other non-current liabilities	£	+
105		901.65	894.43
(2)	Current Inhibities (n) Financial Linbilities		
	(1) Borrowings	2318.34	2346.19
	(in) Lease liabilities	2310.34	2340.13
	(ii) Trade payables :		
		0.00	0.00
	(A) total ourstanding dues of micro enterprises		
	(A) total outstanding dues of micro enterprises (B) total outstanding dues of resolutors other then	100 million (100 m	
	(B) total outstanding dues of creditors other than	1170.50	882.35
	<ul> <li>(B) total outstanding dues of creditors other than</li> <li>(iii) Other financial libilities</li> </ul>	1170.50 2.58	882.35 2.69
	<ul> <li>(B) total outstanding dues of creditors other than</li> <li>(iii) Other financial libilities</li> <li>(b) Other current liabilities</li> </ul>	1170 50 2 58 470.89	882.35 2.69 279.15
	<ul> <li>(B) total outstanding dues of creditors other than         <ul> <li>(iii) Other financial libilities</li> <li>(b) Other current liabilities</li> <li>(c) Provisions</li> </ul> </li> </ul>	1170 50 2 58 470.89 51.96	882.39 2.69 279.15 33.8
	<ul> <li>(B) total outstanding dues of creditors other than</li> <li>(iii) Other financial libilities</li> <li>(b) Other current liabilities</li> </ul>	1170 50 2 58 470.89	0.00 882.39 2.69 279.15 33.8 4.22 3548.44

#### SAILPOLYMERS LIMITED Annexure -1

Regd. Office : E-260-261, Mewar Industrial Area, Medri, Udaiput -313003

CIN(U2420)RJ1992PLC906657

Email: info@sahpolymers.com website: www.sahpolymers.com Tel: 0294-2490534 Fax Na. 0294-2490534 Consolidated Segment-wise Unaudited Revenue, Results and Capital Employed for the quarter and half year ended 30th September, 2924

	1					(₹ in lakhs
Particulars	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024)	Corresponding 3 months ended in the provious year 30/09/2023	Year to date figures for the corrent period ended 36/09/2034	Year to date figures for the previous period ended 30/09/2023	Previous year ended 31/03/2024
	(Onaudited)	(Unsudited)	(Usaudited)	(Unsudited)	(Unaudited)	(Audited)
Segment Revenue		1	1			
Manufacturing -Flexible Packaging	3225.64	2805.02	2627.71	6031.66	4907.19	9,913.36
Trading	135.93	83.65	99.54	219.58	127.04	910.97
Financing	28.29	22.16	26.83	50.45	48.85	94.53
Total	3390.86	2910.83	2754.08	6301.69	5083.28	10,918.86
Other Income	90.81	33.16	48.69	121.97	102.38	232.81
Total Revenue	.3481.67	2941.99	2802.77	6423.66	5185.66	11151.67
Segment results						
Manufacturing -Flexible Packaging	-70.4	(11,55)	(52,69)	(#1.95)	(35.54)	-216.16
Trading	-5.77	11.69	2.21	5.92	3.99	55.17
Founcing	20.57	14.01	18:43	35.18	33.15	63.63
Total Segment Results	-55,60	14,75	-32.05	-40.85	1,60	-97.31
Other Income	90.41	31.16	38,69	121.97	102.38	232.B1
Profit before tux	35.21	45.91	16.64	81.12	103.98	135.44
Provision for tax	8.44	16.21	5.22	24.75	31.45	42.93
Profit after tax	26.77	29,60	11.42	56,37	72.53	92,51
Segment Assets						
Manufacturing -Flexible Packaging	2,567.57	12,591.51	12,645.66	12,507.57	12,645.66	12,397.05
Trading			in the second second			
Financing	1,114,96	904.10	990.52	1,114.06	990.52	752.49
Total	13,681.63	13495.61	13636.18	13681.63	13,636.18	13,149,54
Segment Liabilities						
Manufacturing (Flexible Packaging	4,624.94	4,457,64	4,754.69	4,624.94	4,754.69	3,955.83
Trading		4 48	-			1#7.35
Financing	293.64	297.31	193.35	293.64	193.35	299.69
Tatal	4,918.58	4759.33	4948.04	4918.58	4,948.04	4,442.87
Capital Employed	8,763.05	\$736.28	3688.14	8763.05	8,688.14	8,706.67

Place Udaipur Date : October 25, 2024



# SAH POLYMERS LIMITED

www.sahpolymers.com CIN: U24201RJ1992PLC006657

The Manager, Listing Department, National Stock Exchange Limited. 'Exchange Plaza', C-1, Block-G Bandra Kurla Complex Bandra (E). Mumbai-400051. Scrip Code: SAH

Date: 27.11.2023

The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. Scrip code: 543743

Dear Sir/madam,

Sub: Complaints Report for the Period from 03.11.2023 to 23.11.2023 (For 21 days )

#### Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation.

Based on the SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20. 2023 Complaint report as per format of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website, we hereby submit the complaint report as follows:

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
з.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Doub &

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	NA	NA	NA

Thanking you. Yours faithfully, For SAH POLYMERS LIMITED

Hakim Sadiq Ali Tidiwala (Whole Time Director) DIN: 00119156





Regd. Office & Factory : E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel: 0294-2490242, 9983349242, Tele/Fax: 0294-2490534 E-mail : info@sahpolymers.com

Annexure-23



SAH POLYMERS LIMITED

www.sahpolymers.com CIN: L24201RJ1992PLC006657

Ref: SEBI/37735 /01

July 5, 2024

To, Srishti Sushant Ambokar Deputy General Manager Securities Exchange Board of India C-7, 'G' Block Bandra Kurla Complex Bandra (E), -Mumbai – 400051

Subject: Reply in respect of Application filled under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for scheme of Amalgamation.

Dear Madam,

We submit the clarification as desired in respect of above mentioned subject as under:

#### Proposed Amalgamation of Fibcorp Polyweave Private Limited with and into Sah Polymers Limited

Classification of proposed holding of Mr. Murtaza Moti and Mrs. Fatima Moti as public holding because of the following:

Mr. Murtaza Ali Moti founded Fibcorp Polyweave Private Limited ('Fibcorp') in 31<sup>st</sup> July, 2017. Prior to that he has more than 11 years of professional working experience in India and the Middle East. Sah Polymers Limited (SPL) took a majority stake in 'Fibcorp' in 5<sup>TH</sup> January, 2022 as a strategic investment for expanding the business. In order to professionalize the management, Sat Industries Limited (SPL) with effect from 04.01.2022 and then promoted him to Whole time Director with effect from 01.04.2023. Mr. Murtaza Ali Moti looks after the day to day affairs of the Company in his professional capacity under the oversight and guidance of Sat Industries Limited.

Neither Mr. Murtaza nor Mrs. Fatima either individually or collectively, directly or indirectly has/have any holding in the share capital of Sah Polymers Limited (SPL). They do not have any directorship or holdings either individually or collectively, directly or indirectly in Sat Industries Limited (SIL) which is the Promoter company of Sah Polymers Limited. Also, they do not have any directorship or holding either individually or collectively, directly or indirectly or indirectly in Sat Industries Limited (SIL) which is the Promoter company of Sah Polymers Limited. Also, they do not have any directorship or holding either individually or collectively, directly or indirectly in Sat Invest Private Limited (SIPL) and Alex Invest Private Limited (AIPL) which are the promoter companies of Sat Industries Limited. They do not have any directorship or holding either individually or collectively, directly or indirectly in any of the other group companies of Sat Industries Limited (SIL). Mr. Murtaza and Ms. Fatima have no control or rights or any decision-making power in Sat Industries Limited or its group companies.

Further Mr. Murtaza Ali Moti or Mrs. Fatima Moti are not related under any manner to any of the directors of SPL or SIL or any of its other group companies.

Furthermore, the Significant Beneficial Owners (SBO) of Sat Industries Limited (SIL) are Mr. Asad Daud and Ms. Shehnaz D Ali. Mr. Asad and Ms. Shehnaz are in charge of the overall affairs of all the businesses under the Sat Industries Group. Mr. Murtaza Ali Moti and Ms. Fatima Moti are in no manner whatsoever related to them.

SIL is a large business house and engaged in multiple business such flexible paciety of flow solution, finance, trading etc. either on its own or through its subsidiated M



Regd. Office & Factory : E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534 E-mail : info@sahpolymers.com



Consequent upon the proposed amalgamation, the collective shareholding of Mr. Murtaza and Ms. Fatima in Sah Polymers Limited (SPL) will be around 5.87% being very meagre and insignificant in comparison to the holding of Sat Industries Limited who is the Promoter of Sah Polymers Limited. Thus, it would be inappropriate to consider Mr. Murtaza as the Promoter of Sah Polymers Limited since he is managing the day to day affairs in his professional capacity with a very small stake in the Company.

Based upon the above averments, the proposed shareholding of Mr. Murtaza Ali Moti and Mrs. Fatima Moti have been classified as **PUBLIC SHARE HOLDING AND CANNOT PARTAKE THE STATUS OF PROMOTER SHAREHOLDING.** 

Should you require any other information etc. please let us know we would submit the same at the earliest.

Thanking you,

Yours faithfully, For SAH POLYMERS LIMITED

Hakim Sadiq Ali Tidiwala Whole-time Director DIN:00119156

CC to: Shiwani Mundhra Deputy Manager - Listing Approvals National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), -Mumbai - 400 051





Regd. Office & Factory : E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534 E-mail : info@sahpolymers.com

Annexure-24

#### IN THE NATIONAL COMPANY LAW TRIBUNAL AT JAIPUR CA (CAA) No. 07/230-232/JPR/2024

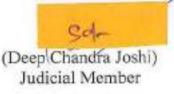
M/S FIBCORP POLYWEAVE PRIVATE LIMITED (Applicant Company 1/ Transferor Company) AND M/S SAH POLYMERS LIMITED (Applicant Company 2/ Transferee Company)

Date:11.11.2024

#### SPEAKING TO MINUTES ORDER-IN-CHAMBERS

An order in CA (CAA) No. 07/230-232/JPR/2024 was pronounced on 06.11.2024 and was uploaded on the website. However, on perusal of the order dated 06.11.2024, it is noted that some typographical error occurred in the order wherein in Para 12.6 'Video Conference and other Audio Visual means ('VC & OAVM')' has been mentioned instead of 'physical means'. Further, in Para 13.6, '30.09.2023' has been mentioned inadvertently instead of '30.09.2024', and in Para 13.4 of the Order the words 'the aforesaid meeting of the Unsecured Creditors of the Transferee Company' have been mentioned instead of 'the aforesaid meetings of the Applicant Companies'. Hence, by taking the suo-moto action under Rule 154 of the National Company Law Tribunal Rules, 2016, the aforesaid corrections are made i.e. the term Video Conference and other Audio Visual means ('VC & OAVM') shall be read as physical means in Para 12.6; 30.09.2023 in Para 13.6 shall be read as 30.09.2024; and in Para 13.4 'the aforesaid meeting of the Unsecured Creditors of the Transferee Company' shall be read as 'the aforesaid meetings of the Applicant Companies'. Further, any reference in para 13 of the Order pertaining to the meeting of the unsecured creditors of the Transferor Company shall be read as a reference to the meeting conducted via physical means instead of Video Conference and other Audio Visual means ('VC & OAVM'). This order be uploaded and send by the Registry along with the main order.

(Velamur G. Venkata Chalapathy) Technical Member





### IN THE NATIONAL COMPANY LAW TRIBUNAL AT JAIPUR

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#### CORAM: SHRI DEEP CHANDRA JOSHI, HON'BLE JUDICIAL MEMBER

#### SHRI VELAMUR G. VENKATA CHALAPATHY, HON'BLE TECHNICAL MEMBER

### CA (CAA) No. 07/230-232/JPR/2024

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

### IN THE MATTER OF SCHEME OF AMALGAMATION OF

#### M/S FIBCORP POLYWEAVE PRIVATE LIMITED (Applicant Company 1/ Transferor Company)

AND

M/S SAH POLYMERS LIMITED (Applicant Company 2/ Transferee Company)

### MEMO OF PARTIES

M/S Fibcorp Polyweave Private Limited CIN: U17309RJ2017PTC058691 R/o: E 260-261, Mewar Industrial area Madri, Udaipur- 313003, Rajasthan.

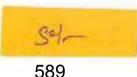
> ...Applicant Company 1/ Transferee Company

### AND

M/S Sah Polymers Limited CIN: L24201RJ1992PLC006657 R/o: at E260-261, Mewar Industrial Area Madri, Udaipur-313003, Rajasthan

> ...Applicant Company 2/ Transferor Company

COUNSEL FOR THE APPLICANT(S): Tarun Jain, PCS



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CA (CAA) No. 07/230-232/JPR/2024



#### Order Pronounced on: 06.11.2024

### ORDER

#### Per: Shri Velamur G. Venkata Chalapathy, Technical Member

- This joint application is filed by the Applicant Companies herein, namely M/s Fibcorp Polyweave Pvt. Ltd. ('Transferor Company'/ 'Applicant Company 1') and M/s Sah Polymers Limited ('Transferee Company'/ 'Applicant Company 2') under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') in relation to the Scheme of Compromise and /or Arrangement by way of Amalgamation ('Scheme') proposed between the Applicants. The said Scheme is submitted along with the Application.
- The Applicants have preferred the instant Application in effect for the following reliefs:
  - a) Appropriate orders/ directions for convening, holding and conducting meeting of equity shareholders through audio-visual means, of the Transferee Company/ Applicant Company No. 2 to consider and approve the Scheme of Amalgamation.
  - b) Appropriate orders/directions for dispensing with the requirement of convening, holding and conducting meeting of Secured Creditors of the Transferee Company/ Applicant Company No. 2 and to dispense with the requirement of issue and publication of notices for the same (as consent for the scheme in form of the Affidavits is received from 98.85% of the total value of Secured Creditors).







c) Appropriate orders/directions for convening, holding and conducting meeting of unsecured creditors through audio-visual means of the Transferee Company/ Applicant Company No. 2 to consider and approve the Scheme of Amalgamation.

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- d) Appropriate orders/ directions for dispensing with the requirement of convening, holding and conducting meeting of equity shareholders of the Transferor Company No. 1/ Applicant Company No. 1 and to dispense with the requirement of issue and publication of notices for the same (as consent affidavit from all Equity shareholders has been obtained).
- e) Appropriate orders/ directions for dispensing with the requirement of convening, holding and conducting meeting of Secured Creditors of the Transferor Company No. 1/ Applicant Company No. 1 and to dispense with the requirement of issue and publication of notices for the same (as consent for the scheme in form of Affidavits has been obtained from all the Secured Creditors).
- f) Appropriate orders/ directions for convening, holding and conducting meeting of unsecured creditors physically, of the Transferor Company No. 1/ Applicant Company No. 1 to consider and approve the Scheme of Amalgamation.
- g) Appropriate orders/ directions for the publication of advertisement of notice of aforesaid meeting in the newspapers.
- h) Appropriate orders/directions for serving of notice to the Regional Directors (North Western Region), Registrar of Companies (Jaipur), official Liquidator (Jaipur), Jurisdictional Assessing Officer (Income Tax), SEBI, BSE Limited and National Stock Exchange of India Limited,
- Appropriate orders/directions for fixing the time period within which the Chairperson shall report the result of aforesaid meeting to this Hon'ble Tribunal;
- 3. An affidavit in support of the Petition sworn for and on behalf of the

Transferee Company by one Mr. Hakim Sadiq Ali and sworn for and on







behalf of the Transferor Company by one *Miss Fatima Moti* has been filed, being the authorized representative of Applicant Companies along with this Application. Counsel for the Applicants has drawn the attention of this Tribunal to the averments made in the Application as well as the set of documents annexed therewith. It is further represented that the joint Application filed by the Applicants is maintainable in view of Rule 3(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and it is also represented that the Registered Office of all the Applicant Companies are situated within the territorial jurisdiction of Jaipur Bench of this Tribunal and falling within the purview of Registrar of Companies, Jaipur.

- 4. It has been submitted that the Applicant Company 1/Transferor Company namely, M/s Fibcorp Polyweave Pvt. Ltd. is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 on 31.07.2017. The Applicant Company 2/Transferee Company namely, M/s Sah Polymers Limited is a Public Limited Company incorporated under the provisions of the Companies Act, 1956 on 20.04.1992 under the name and style of Peacock Continental Limited.
- Perusal of the Application filed by the Applicant Companies indicates the details of the capital structure of the Applicant Companies which is tabulated below for reference:







Sr. No.	Name of the Company	Authorized Share Capital	Issued, paid up and Subscribed Share Capital	
1.	M/s Fibcorp Polyweave Pvt. Ltd. (Transferor Company)	Rs. 72,00,000/- divided into 72,000 Equity Shares of INR 100/-each	Rs. 66,43,000/- divided into 66,430 Equity Shares of INR 100/-each	
2.	M/s Sah Polymers Limited (Transferee Company)	Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of INR 10/- each	Rs. 25,79,60,000/- divided into 2,57,96,000 Equity Shares of INR 10/-each	

- 6. The Applicant Companies have also filed respective Memorandum and Articles of Association of both the Companies, inter alia delineating their object clauses annexed with the Petition as Annexure I and Annexure II of the Application. The Applicant Companies have filed Copies of the Audited Financial Statements for the year ending 31.03.2024.
- The Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation; certified true copy of the Board meetings has been annexed as Annexure V and XI of the Petition.
- 8. As per the terms of the Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act or deed. Further, the shares of the Transferor Company held by the Transferee Company shall be extinguished or shall be deemed to be







extinguished and all such shares shall be cancelled without any further application, act or deed. Moreover, the Transferee Company shall without any further application, act or instrument or deed, issue and allot to all the Equity Shareholders of the Transferor Company fully paid up Equity Shares in the following share exchange ratio: -

"494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company."

- 9. It has been mentioned that no investigation or proceedings under the Companies Act, 2013/1956 are pending against the Applicant Companies. Further, the Applicant Companies have complied with the proviso to Section 230 (7) and Section 232 (3) by filing the certificate of the company's auditor in relation to compliance with the Accounting Standards under Section 133 of the Companies Act, 2013.
- In relation to the Transferee Company and the Transferor Companies, the details of their Shareholders and Secured and Unsecured Creditors are tabulated as below:

	Transferor Company	Transferee Company
Equity Shareholders	3	7502
Secured Creditors	1	2
Unsecured Creditors	97	235







 In relation to the Transferor Company, it is represented that the Company has 3 Equity Shareholders as on 30.06.2024. Also, the Company has 1 Secured Creditors whereas the count of Unsecured Creditors lies at 97. Similarly, the Transferee Company has 7502 Equity Shareholders, 2 Secured Creditors and 235 Unsecured Creditors as on 30.06.2024.

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12. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows:

#### In relation to Applicant Transferee Company -

#### 12.1. With respect to Equity Shareholders:

Since it is represented that there are 7502 (Seven Thousand Five Hundred and Two) Equity Shareholders in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its shareholders. Therefore, this Tribunal is of the view that a meeting of the Equity Shareholders of the Applicant Transferee Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject





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to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

#### 12.2. With respect to Secured Creditors:

Since it is represented that there are 2 (Two) Secured Creditors in the Transferee Company and it is seen that the consent affidavit of one of the Secured Creditor having 98.85% share in the secured debt has been placed on record as Annexure- XIII at Page No. 362-366 of the Petition, therefore the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

#### 12.3. With respect to Unsecured Creditors:

Since it is represented that there are 235 (Two Hundred and Thirty-Five) Unsecured Creditors in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its unsecured creditors. Therefore, this Tribunal is of the view that a meeting of the Unsecured Creditors of the Applicant Transferee Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

#### In relation to Applicant Transferor Company -

12.4. With respect to Equity Shareholders:







Since it is represented that there are 3 (Three) Equity Shareholders in the Transferor Company, and it is seen that their consent affidavits have been placed on record as Annexure – VI, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

#### 12.5. With respect to Secured Creditors:

Since it is represented that there is 1 (One) Secured Creditor in the Transferor Company, and it is seen that the consent affidavits has been placed on record at Page 260-264 of the Petition, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

#### 12.6. With respect to Unsecured Creditors:

Since it is represented that there are 97 (Ninety-Seven) Unsecured Creditors in the Transferor Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of the unsecured creditors. Therefore, this Tribunal is of the view that a meeting of the unsecured creditors of the Applicant Transferor Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the

Applicant Company.





CA (CAA) No. 07/230-232/JPR/2024



#### 13. Directions for Meetings to be held are issued as under: -

Considering the prevalent norms, the above-stated meetings of the Applicant Companies shall be called, convened and conducted through VC & OAVM, subject to the notice of the meeting being issued through post/courier/e-mail, as specified below:

- 13.1. Holding the meetings and conclusion of the voting of the Unsecured Creditors and Equity Shareholders of the Transferee Company, and the Unsecured Creditors of the Transferor Company shall be done through VC & OAVM, within sixty days of passing of this Order, following the Companies Act, 2013, and applicable Rules & Guidelines. The quorum of the meeting of the Equity Shareholders and Unsecured Creditors shall be 33% in value.
- 13.2. In case the quorum as noted above for the aforesaid meetings is not present at the specified time, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting, including authorized representatives, shall be deemed to constitute the quorum. The Scrutinizer is duty bound to record all proceedings of the meeting conducted through VC & OAVM. However, every endeavor shall be made by the Applicant Companies to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.



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- 13.3. Mr. Anurag Kalavatiya (Mobile No. +91 9828295553, e-mail id: <u>anurag@amicuslegal.in</u>), is appointed as the Chairperson; and Mr. Vikram Saraf, (Mobile No. +91 9829399925, e-mail id: <u>vksaraf679@gmail.com</u>) is appointed as the Scrutinizer for meeting of the Applicant Companies through VC & OAVM, which are accordingly directed by this Tribunal to be called, convened, conducted and concluded.
- 13.4. The honorarium of the Chairperson for the aforesaid meeting of the Unsecured Creditors of the Transferee Company shall be Rs. 1,00,000/- and the honorarium of the Scrutinizer shall be Rs. 75,000/-, in addition to re-imbursement of their incidental and out of pocket expenses. The Chairperson / Alternate Chairperson and Scrutinizer will file their report within a week of conclusion of the meetings. They shall be fully assisted by the authorized representative / Company Secretary and other relevant staff of the Applicant Companies.
- 13.5. Individual notice(s) of the above said meeting shall be sent by the Applicant Companies to the Unsecured Creditors and Equity Shareholders of the Transferee Company, and the Unsecured Creditors of the Transferor Company through registered post or speed post or courier or e-mail, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to







meeting through VC & OAVM as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent along with any other documents as prescribed under the Companies Act, 2013, and Rules / Guidelines thereunder and also any information / document as specified in this order which shall also be duly sent with the notice.

- 13.6. It is further directed that along with the notice, the Applicant Companies shall also send statement(s) explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with effect of the arrangement for amalgamation on any material interests of the Directors of the Company, as provided under sub- section 3 of Section 230 of the Act. Further, the Applicant Companies shall prepare provisional statement of accounts as on 30.09.2023 and ensure that the same is presented in the meeting and at least a summary thereof is circulated in advance and the creditors be considered accordingly.
- 13.7. The Applicant Companies shall publish advertisement, indicating the day, date, time and link of the meeting to be conducted through VC & OAVM as aforesaid, with a gap of at least 30 clear days before the holding of the meeting through VC & OAVM, to be published in two leading daily Newspapers with large circulation in the area, in English and in vernacular, stating that the copies of



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Scheme and the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 shall be available and provided free of charge at the registered office of the Applicant Companies to eligible persons. The Applicant Companies shall also publish the notice on its website, if any.

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The Applicant Companies shall send notice individually and in 13.8. compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC and Official Liquidator concerned, Regional Director - MCA (North Western Region), RBI, SEBI, BSE and National Stock Exchange as well as other sectoral regulators or authorities, if applicable, as an advance notice for their representation / observation, if any. The Applicant Company shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to

Competition Commission of India may also be issued.







- 13.9. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any Unsecured Creditors and Equity Shareholders of the Transferee Company, and the Unsecured Creditors of the Transferor Company entitled to vote as aforesaid.
- 13.10. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- 13.11. All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Companies (Companies, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.
- This Application bearing CA (CAA) No. 07/230-232/JPR/2024 stands allowed subject to the foregoing terms.
- Copy of this order be provided to the Applicant Companies and the designated Chairperson and Scrutinizer.

DEEP CHANDRA JOSHI JUDICIAL MEMBER

VELAMUR G. VENKATA CHALAPATHY, TECHNICAL MEMBER