

**Independent Auditor's Report  
To the Members of BABRI POLYPET PRIVATE LIMITED,  
DELHI****Report on the Financial Statements**

We have audited the accompanying financial statements of **BABRI POLYPET PRIVATE LIMITED, DELHI** ("the Company") which comprise the Balance sheet as at **31 March 2025**, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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 IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2025**, its profit including other comprehensive income its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

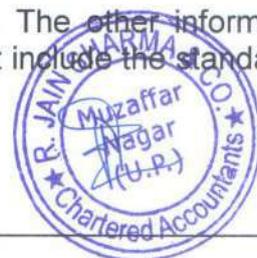
We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended **31 March 2025**. These matters were addressed in the context of our audit of the standalone IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we have no key audit matters to report.

**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 Annual report 2024-25, but does not include the standalone Ind AS financial statements and our auditor's report thereon.



Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the Financial Position, Financial Performance including Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Ind AS financial statement, 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 Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS 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 misstatements of the Standalone Ind AS 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)(1) 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 sub controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 the 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 Ind AS financial statements for the financial year ended March 31, 2025 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.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
  - f. Since the company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls;
  - g. In our opinion, the managerial remuneration for the year ended 31 March, 2025, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;
  - h. 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, being the company is private limited company hence the provisions of Section 197(16) of the Act are not applicable: and
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 28 to the Financial Statements;



- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- (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 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 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;
- (c) 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 (a) and (b) contain any material misstatement.
- (v) The company has not declared or paid dividend during the year covered by our audit.
- (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 feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **R JAIN SHARMA & CO.**,  
Chartered Accountants,  
Firm Regn. No. 032069C



*Rk Jain*

CA Rajesh Kumar Jain  
**Partner**

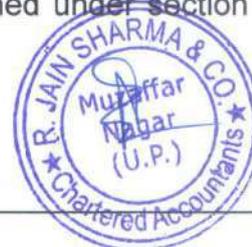
Membership No.073352  
UDIN: 25073352BMHUXS5247

Dated: 29.05.2025  
Place: MUZAFFARNAGAR

**ANNEXURE TO THE AUDITORS' REPORT**

The annexure referred to in our report to the members of **BABRI POLYPET PRIVATE LIMITED, DELHI** ('the Company') for the year ended 31 March 2025. We report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
- (b) The Company does not have any intangible asset.
- (c) According to the information and explanations given to us, physical verification of property, plant & equipment have been carried out by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its assets.
- (d) The Company has not revalued its property, plant & equipment during the year.
- (e) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (f) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and according the information and explanations given to us the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories by the management as compared with book of account.
- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the company with such bank are in agreement with the audited books of account of the Company, the differences, if any are either not material or minor in nature.
- (iii) The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.



- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, guarantees or security/made any investments within the meaning of Section 185 & 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii)(a) According to the records of company and information and explanation given to us, the company is regular in depositing undisputed statutory dues including, provident fund employees' state insurance, income-tax, duty of customs, goods and service tax and any other statutory dues with the appropriate authorities during the year. There is no undisputed amounts payable, as at 31.03.2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Goods & Service Tax has not been deposited by the Company on account of disputes:

Name of the statute	Period to which the amount relates	Demand	Forum where dispute is pending
Goods & Service Tax	F.Y. 2017-2018	25.05 Lakhs	Deputy Commissioner, Sector II, Appeal, Haridwar
Goods & Service Tax	F.Y. 2018-2019	10.99 Lakhs	Deputy Commissioner, Sector II, Appeal, Haridwar

- (viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, as income during the year. Accordingly the requirement on clause 3(viii) of the order is not applicable to the company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes. "
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)(a) According to information and explanation given to us, no material fraud by the company or on the company has been noticed or reported during the year.
- (b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to information and explanation given to us, no whistle-blower complaints had been received by the company during the year.
- (xii) In our opinion, the company is not a nidhi company hence, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation given to us, the company does not require to have an internal audit system hence, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



- (xvi) (a) In our opinion and according to the information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, 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.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanation given to us, the Group does not have any CIC as part of the Group.
- (xvii) In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations provided to us, there has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provision of section 135 are not applicable on the company hence, the provisions of clause 3(x) of the Order is not applicable to the Company.



**R JAIN SHARMA & CO.**

Chartered Accountants



464, Sanjay Marg, Patel Nagar  
New Mandi, Muzaffarnagar-251001 (U.P.)  
rjainsharmaca@gmail.com

(xxi) According to the information and explanations given to us, the company is not required to prepare Consolidate financial statement hence, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

For **R JAIN SHARMA & CO.,**  
Chartered Accountants,  
Firm Regn. No. 032069C



*R. Jain*

CA Rajesh Kumar Jain  
**Partner**

Membership No.073352  
UDIN: 25073352BMHUXS5247

Dated: 29.05.2025  
Place: MUZAFFARNAGAR

**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**

**Balance Sheet as at 31 March 2025**

(Amounts in INR Lakhs, unless otherwise stated)

	Notes	<u>As at 31 March 2025</u>	<u>As at 31 March 2024</u>
<b>I. Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	398.04	415.60
(b) Financial assets			
(i) Other financial assets	4	28.88	28.93
(ii) Other non-current assets	5	61.14	61.55
<b>Total non-current assets</b>		<u>488.06</u>	<u>506.08</u>
<b>2 Current assets</b>			
(a) Inventories	6	244.29	430.49
(b) Financial assets			
(i) Trade receivables	7	313.00	221.70
(ii) Cash and cash equivalents	8	5.43	1.88
(iii) Bank balances other than cash and cash equivalents	9	1.79	1.70
(c) Other current assets	10	6.64	11.26
<b>Total current assets</b>		<u>571.15</u>	<u>667.03</u>
<b>Total assets</b>		<u>1,059.21</u>	<u>1,173.11</u>
<b>II Equity and liabilities</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	200.00	200.00
(b) Other equity	12	(38.10)	(135.39)
<b>Total equity</b>		<u>161.90</u>	<u>64.61</u>
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	550.88	564.87
<b>Total non-current liabilities</b>		<u>550.88</u>	<u>564.87</u>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	301.48	476.13
(ii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		15.64	7.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11.26	30.76
(iii) Other current financial liabilities	16	5.31	20.02
(b) Other current liabilities	17	4.60	8.17
(c) Current tax liabilities (net)	18	8.14	1.53
<b>Total current liabilities</b>		<u>346.43</u>	<u>543.63</u>
<b>Total liabilities</b>		<u>897.31</u>	<u>1,108.50</u>
<b>Total equity and liabilities</b>		<u>1,059.21</u>	<u>1,173.11</u>

Material accounting policies

1-2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For R JAIN SHARMA & CO.,**

ICAI Firm Registration No.: 032069C

Chartered Accountants

*R. Jain*

CA Rajesh Kumar Jain

**Partner**

Membership No.: 073352

Place : Muzaffarnagar

Dated: 29.05.2025

UDIN:25073352BMHUXS5247



**For and on behalf of the Board of Directors**

*Skand Swarup*

**Director**

(Skand Swarup)

DIN : 06982582

*Ayushi Swarup*

**Director**

(Ayushi Swarup)

DIN : 09679015

**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
(Amounts in INR Lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I Income:</b>			
Revenue from operations	19	3,085.09	2,906.35
Other income	20	18.51	127.06
<b>Total Income</b>		<b>3,103.60</b>	<b>3,033.41</b>
<b>II Expenses:</b>			
Cost of material and components consumed	21	2,551.86	2,367.15
Purchase of stock in trade	22	10.26	162.45
Changes in inventories of finished goods	23	219.07	224.20
Employee benefits expense	24	77.12	74.96
Depreciation and amortization expense	3	34.82	37.71
Finance costs	25	62.99	72.52
Other expenses	26	50.00	35.23
<b>Total expenses</b>		<b>3,006.12</b>	<b>2,974.22</b>
<b>III Profit before tax</b>		<b>97.48</b>	<b>59.19</b>
<b>IV Tax expense</b>			
Current tax		15.40	9.44
MAT credit entitlement		(15.21)	(9.23)
<b>V Profit for the year</b>		<b>97.29</b>	<b>58.98</b>
<b>VI Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/(losses) on defined benefit plan		-	-
Income tax effect		-	-
<b>Other Comprehensive income</b>		<b>-</b>	<b>-</b>
<b>VII Total Comprehensive income</b>		<b>97.29</b>	<b>58.98</b>
<b>VIII Earnings per equity share of face value of ₹ 10 each :</b>	27		
Basic (in ₹)		4.86	2.95
Diluted (in ₹)		4.86	2.95

Material accounting policies 1-2  
The accompanying notes are an integral part of the financial statements

As per our report of even date  
**For R JAIN SHARMA & CO.,**  
ICAI Firm Registration No.: 032069C  
Chartered Accountants

  
CA Rajesh Kumar Jain  
Partner  
Membership No.: 073352



**For and on behalf of the Board of Directors**

  
Director  
(Skand Swarup)  
DIN : 06982582

  
Director  
(Ayushi Swarup)  
DIN : 09679015

Place : Muzaffarnagar  
Dated: 29.05.2025  
UDIN:25073352BMHUXS5247

**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**  
**Statement of Changes in Equity for the year ended 31 March 2025**  
(Amounts in INR Lakhs, unless otherwise stated)

**A Equity share capital (Refer Note 11)**

**(1) Current reporting period**

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	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200	-	200	-	200

**(2) Previous reporting period**

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	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200	-	200	-	200

**B Other equity (Refer Note 12)**

Particulars	Reserves & Surplus		Total Equity	
	Retained Earnings			
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the reporting period	(135.39)	(194.37)	(135.39)	(194.37)
Profit/(Loss) for the period	97.29	58.98	97.29	58.98
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>97.29</b>	<b>58.98</b>	<b>97.29</b>	<b>58.98</b>
Balance at the end of the reporting period	(38.10)	(135.39)	(38.10)	(135.39)

Material accounting policies

1-2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For R JAIN SHARMA & CO.,**  
ICAI Firm Registration No.: 032069C  
Chartered Accountants

*Rk Jain*

CA Rajesh Kumar Jain  
**Partner**  
Membership No.: 073352  
Place : Muzaffarnagar  
Dated: 29.05.2025  
UDIN:25073352BMHUXS5247



**For and on behalf of the Board of Directors**

*Skand Swarup*

**Director**  
(Skand Swarup)  
DIN : 06982582

*Ayushi Swarup*

**Director**  
(Ayushi Swarup)  
DIN : 09679015

**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**  
**Statement of Cash Flows for the year ended 31 March 2025**  
(Amounts in INR, unless otherwise stated)

Particulars	Year ended For the year ended 31 March 2025	Year ended For the year ended 31 March 2024
<b>Profit before tax</b>	97.48	59.19
Adjustments for:		
Depreciation and amortisation	34.82	37.71
Interest expenses	23.65	33.19
<b>Operating profit before working capital changes</b>	<b>155.95</b>	<b>130.09</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(91.30)	(213.97)
(Increase)/decrease in inventories	186.20	224.55
(Increase)/decrease in other current financial assets	4.62	37.87
(Increase)/decrease in other current assets	(0.09)	(0.09)
(Increase)/decrease in other non-current assets	0.46	18.45
Increase/(decrease) in trade payables	(10.88)	5.18
Increase/(decrease) in other current financial liabilities	(14.71)	(1.85)
Increase/(decrease) in other current liabilities	(3.57)	3.62
Increase/(decrease) in short term provisions	6.61	(0.82)
<b>Cash generated from/(used in) operations</b>	<b>233.29</b>	<b>203.03</b>
Direct taxes paid (net of refunds)	(0.19)	(0.21)
<b>Net cash generated from/(used in) operating activities</b>	<b>233.10</b>	<b>202.82</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed asset including CWIP	(17.26)	(9.55)
<b>Net cash (used in)/generated from investing activities</b>	<b>(17.26)</b>	<b>(9.55)</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term borrowings	(13.99)	(17.25)
Proceeds from sale of property, plant & equipment	-	-
Proceeds from short-term borrowings	(174.65)	(149.04)
Interest paid	(23.65)	(33.19)
<b>Net cash (used in)/generated from financing activities</b>	<b>(212.29)</b>	<b>(199.48)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>3.55</b>	<b>(6.21)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.88</b>	<b>8.09</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5.43</b>	<b>1.88</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	3.01	1.09
Balances with banks:		
- On current accounts	2.42	0.79
<b>(refer note 8)</b>	<b>5.43</b>	<b>1.88</b>

Notes:

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date

For **R JAIN SHARMA & CO.,**

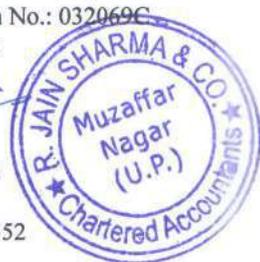
ICAI Firm Registration No.: 032069C

Chartered Accountants

CA Rajesh Kumar Jain

Partner

Membership No.: 073352



For and on behalf of the Board of Directors

**Director**  
(Skand Swarup)  
DIN : 06982582

**Director**  
(Ayushi Swarup)  
DIN : 09679015

Place : Muzaffarnagar

Dated: 29.05.2025

UDIN:25073352BMHUXS5247

## BABRI POLYPET PRIVATE LIMITED, NEW DELHI

(Amounts in INR Lakhs, unless otherwise stated)

### 1. Material Accounting Policies

Babri Polypet Private Limited (CIN : U25200DL2014PTC273049) is a company domiciled in India, incorporated on 11 November 2014 with its registered office situated at 25, Bazar Lane, Bengali Market, Delhi, the company has been incorporated under Indian Companies Act, 2013. The financial statements are approved for issuance by the company's Board of Directors on 29.05.2025.

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

##### (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and other relevant provisions of the Act.

##### (ii) Historical Cost Convention

The financial statement have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans and their liabilities are measured at fair value.

#### (b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting year. The difference between the actual results and estimates are recognised in the year in which the results are known/materialize.

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. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

#### (c) Segment Reporting

The company is engaged in the business of PET PREFORM. Considering the nature of company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirement of Ind AS 108 'Operating segment' and hence, there are no additional disclosures required.

#### (d) Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives use to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial Assets

Financial assets are measured at amortised cost or fair value through other comprehensive income or fair value through profit or loss depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively that share similar credit risk characteristics.

##### Derecognition of financial assets

A financial asset is derecognised only when the company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

##### Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.



### Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ('EIR') except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting year.

### De-recognition of financial liability

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

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Subsequent recoveries of amounts previously written off are credited to other Income.

### (e) Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (f) Cash Flow statements

Cash flows are reported using the Indirect Method, where by profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregate based on the available information.

### (g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### (h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as security premium reserve.

### (i) Revenue recognition

#### Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been dispatched to the location of customer. Following dispatch, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the company when the goods are dispatched to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

#### Interest income

Interest income from financial instrument is recognised using the effective interest rate (EIR) method. EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options) but does not consider the expected credit losses.

#### Sale of scrap

Revenue from sale of scrap is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer with the company losing effective control or the right to managerial involvement thereon.



## Contract balances

### Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance..

### Contract liabilities (which the company refer to as advance from customer)

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

The company presents revenues net of indirect taxes in its Statement of Profit and Loss.

### Cost to obtain a contract

The company pays sales commission to its selling agents for each contract that they obtain for the company. The company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in 'commission on sales' under other expenses) because the amortization period of the asset that the company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

### Financing components

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction price for the time value of money.

### (j) Provisions, contingent liabilities and assets

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed where an inflow of an economic benefit is probable.

### (k) Earning Per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

### (l) Taxation

Provision for tax consists of current tax and deferred tax. Current tax provision is computed for current income based on the tax liability after considering allowances and exemptions. Deferred tax assets and liabilities are computed on the basis of timing differences at the Balance Sheet date between the carrying amount of assets and liabilities and their respective tax basis. Deferred tax assets are recognized based on Management estimates of available future taxable income and assessing its certainty.

### (i) Current Income Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### (ii) Deferred Tax

The company has unabsorbed depreciation and carried forward losses under Tax Laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets have not been recognised by way of prudence in accordance with Ind AS 12 "Income Taxes".

### (iii) Minimum Alternative Tax (MAT)

Minimum alternative tax credit entitlement paid in accordance with tax laws, which gives rise to future economic benefit in form of adjustment to future tax liability is considered as an assets to the extent management estimate its recovery in future years.

### (iv) GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the assets or as part of the expenses item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



**(m) Trade Receivables**

Trade Receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**(n) Inventories**

Raw materials, stores and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(o) Property, plant and equipment**

Land is on lease from The State Industrial Development Corporation of Uttarakhand Limited. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term.

The useful lives have been determined as per those specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

**(p) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are de-recognized in the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(q) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**(r) Employee benefits**

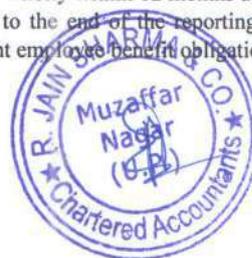
**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Post-employment obligations**

The group operates the following post-employment schemes:

- (a) defined benefit plan viz. gratuity; and
- (b) defined contribution plans such as provident fund.



**(a) Defined benefit plan**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**(b) Defined contribution plans**

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(s) Exceptional items**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

**(t) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**Note 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The company makes estimates and judgments that affect the reporting amounts of assets and liabilities within the next year. Estimates and judgments are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstance.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in financial statements.

**Recent accounting developments**

The Ministry of Corporate Affairs notified new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

**Amendments to Ind AS 116 -Lease liability in a sale and leaseback**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use assets it retains.

**Introduction of Ind AS 117**

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.



**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**

(Amounts in INR Lakhs, unless otherwise stated)

**3 Property, plant & equipment**

	Land	Building	Plant & Machinery	Office Equipment	Computer	Total
Gross carrying value as at March 31, 2024	103.14	108.03	561.74	1.46	0.83	775.20
Additions during the year	-	-	17.26	-	-	17.26
Deletions during the year	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	103.14	108.03	579.00	1.46	0.83	792.46
Accumulated Depreciation as at March 31, 2024	-	59.00	299.28	0.53	0.79	359.60
Depreciation	-	4.66	29.74	0.42	-	34.82
Accumulated Depreciation on deletions	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	-	63.66	329.02	0.95	0.79	394.42
Carrying value as at March 31, 2025	103.14	44.37	249.98	0.51	0.04	398.04
Carrying value as at March 31, 2024	103.14	49.03	262.46	0.93	0.04	415.60

**Property, plant & equipment**

	Land	Building	Plant & Machinery	Office Equipment	Computer	Total
Gross carrying value as at March 31, 2023	103.14	108.03	553.20	0.45	0.83	765.65
Additions during the year	-	-	8.54	1.01	-	9.55
Deletions during the year	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	103.14	108.03	561.74	1.46	0.83	775.20
Accumulated Depreciation as at March 31, 2023	-	53.85	266.86	0.39	0.79	321.89
Depreciation	-	5.15	32.42	0.14	-	37.71
Accumulated Depreciation on deletions	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	-	59.00	299.28	0.53	0.79	359.60
Carrying value as at March 31, 2024	103.14	49.03	262.46	0.93	0.04	415.60
Carrying value as at March 31, 2023	103.14	54.18	286.34	0.06	0.04	443.76



**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**

(Amounts in INR Lakhs, unless otherwise stated)

	<u>As at 31</u> <u>March 2025</u>	<u>As at 31</u> <u>March 2024</u>
<b>4 Non current other financial assets</b>		
Unsecured, considered good		
Security deposits	28.88	28.93
<b>Total</b>	<u>28.88</u>	<u>28.93</u>
<b>5 Other non-current assets</b>		
Unsecured, considered good		
Mat credit entitlement	39.32	24.12
Capital advances	16.06	-
Balance with revenue authorities	5.76	37.43
	<u>61.14</u>	<u>61.55</u>
<b>6 Inventories</b>		
Raw Materials	116.47	42.31
Raw Materials in transit	-	34.69
Finished Goods	117.32	291.70
Trading goods	-	44.68
Stores and Spare parts	3.00	3.00
Packing Material	7.50	14.11
	<u>244.29</u>	<u>430.49</u>
<b>7 Trade receivables</b>		
Unsecured		
(i) Undisputed - considered good	313.00	221.70
(ii) Undisputed - which have significant increase in credit risk	-	-
(iii) Undisputed - credit impaired	-	-
(iv) Disputed - considered good	-	-
(v) Disputed - which have significant increase in credit risk	-	-
(iv) Disputed - credit impaired	-	-
<b>Total</b>	<u>313.00</u>	<u>221.70</u>

**Note : 7A**

Particulars	Outstanding for following periods from due date of the payment						31.03.2025
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	312.03	0.97	-	-	-	313.00
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>312.03</b>	<b>0.97</b>	-	-	-	<b>313.00</b>



**Note : 7B**

Particulars	Outstanding for following periods from due date of the payment						31.03.2024
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	-	221.70	-	-	-	-	221.70
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>221.70</b>	-	-	-	-	<b>221.70</b>

**8 Cash and cash equivalents**

Cash in hand  
Balance with bank

As at 31 March 2025	As at 31 March 2024
3.01	1.09
2.42	0.79
<b>5.43</b>	<b>1.88</b>

**9 Bank balances other than cash and cash equivalents**

Margin money deposited\*

As at 31 March 2025	As at 31 March 2024
1.79	1.70
<b>1.79</b>	<b>1.70</b>

\* Margin money held with banks against security with Sales Tax Office

**10 Other Current Assets**

(Unsecured, considered good unless otherwise stated)

Prepaid expenses  
Advances to suppliers  
Others  
**Total**

As at 31 March 2025	As at 31 March 2024
0.34	0.38
3.57	0.89
2.73	9.99
<b>6.64</b>	<b>11.26</b>



**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**

(Amounts in INR Lakhs, unless otherwise stated)

**11 Equity share capital**
**Authorised share capital**

Equity shares of INR 10 each

As at 31 March 2024

Increase during the year

As at 31 March 2025

	Number of shares	Amount
As at 31 March 2024	2,000,000	200.00
Increase during the year	-	-
As at 31 March 2025	<b>2,000,000</b>	<b>200.00</b>

**Issued share capital**

Equity shares of INR 10 each issued, subscribed and fully paid up

As at 31 March 2024

Shares issued during the year

As at 31 March 2025

	Number of shares	Amount
As at 31 March 2024	2,000,000	200.00
Shares issued during the year	-	-
As at 31 March 2025	<b>2,000,000</b>	<b>200.00</b>

**Terms/rights attached to equity shares**

The company has only equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
M/s Superior Industrial Enterprises Limited	1,020,000	51.00%	1,020,000	51.00%
Shri Skand Swarup	250,000	12.50%	250,000	12.50%
Shri Raghav Swarup	530,000	26.50%	530,000	26.50%

**11 B Detail of shareholding of promoters**

Name of the shareholder	Number of shares as at 31.03.2025	% of Holding	Number of shares as at 31.03.2024	% of Holding	% Change during the year
M/s Superior Industrial Enterprises Limited	1,020,000	51.00%	1,020,000	51.00%	-
Shri Skand Swarup	250,000	12.50%	250,000	12.50%	-
Shri Raghav Swarup	530,000	26.50%	530,000	26.50%	-
M/s Raghav Swarup HUF	100,000	5.00%	100,000	5.00%	-
Smt Shubhra Swarup	100,000	5.00%	100,000	5.00%	-

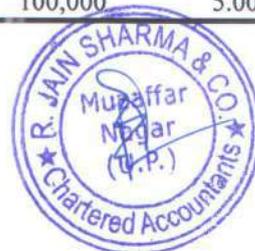
**12 Other equity**
**12.1 Retained Earnings**

Statement of Profit &amp; Loss

As at 31 March 2024

Profit for the year

As at 31 March 2025


 As at 31  
March 2025

(135.39)

97.29

**(38.10)**

**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**

(Amounts in INR Lakhs, unless otherwise stated)

	<u>As at 31</u> <u>March 2025</u>	<u>As at 31</u> <u>March 2024</u>
<b>13 Non-current borrowings</b>		
<b>Secured</b>		
Term loans from banks	7.39	21.38
(a)	<u>7.39</u>	<u>21.38</u>
<b>Unsecured</b>		
From Directors	274.03	274.03
From bodies corporate	269.46	269.46
(b)	<u>543.49</u>	<u>543.49</u>
<b>Total</b>	<u>(a+b) 550.88</u>	<u>564.87</u>

**Notes:****Term Loan from Banks****Security:**

Term loans from Punjab National Bank, are secured against equitable mortgage of immovable properties and hypothecation of Plant & Machinery of the Company (both present & future) and personal guarantee of the directors of the Company. Followings are the details of loans:-

**From Punjab National Bank (for term loan of Rs. 38.00 lakhs)**

At the rate of 9.25% p.a. (Previous year 8.25% p.a.) Repayable in 36 monthly Installments of Rs. 1.06 lakhs each starting from November 2023.



**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**

(Amounts in INR Lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>14 Current borrowings</b>		
Secured		
Working capital loan from bank*	288.81	456.95
Current maturities of long term debt	12.67	19.18
<b>Total</b>	<b>301.48</b>	<b>476.13</b>

\* Working Capital Loan from Punjab National Bank, is secured against equitable mortgage of land and property and hypothecation of plant & machinery, current assets (present & future) and personal guarantee of one director of the Company.

	As at 31 March 2025	As at 31 March 2024
<b>15 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	15.64	7.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.26	30.76
<b>Total</b>	<b>26.90</b>	<b>37.78</b>

**Note : 15A**

Particulars	Outstanding for following periods from due date of the payment					31.03.2025
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	15.64	-	-	-	15.64
(ii) Others	-	9.86	1.40	-	-	11.26
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	-	<b>25.50</b>	<b>1.40</b>	-	-	<b>26.90</b>

**Note : 15B**

Particulars	Outstanding for following periods from due date of the payment					31.03.2024
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.02	-	-	-	7.02
(ii) Others	-	30.74	0.02	-	-	30.76
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	-	<b>37.76</b>	<b>0.02</b>	-	-	<b>37.78</b>



<b>16 Other current financial liabilities</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Salaries & wages payable	4.41	2.86
Other payables	0.90	17.16
<b>Total</b>	<b>5.31</b>	<b>20.02</b>

**Note :-**

There are no amount due for payment to the Investor Education Fund under section 125 of the Companies Act, 2013 as at the year end.

<b>17 Other current liabilities</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Advance from customers	0.03	3.66
Statutory dues	4.57	4.51
<b>Total</b>	<b>4.60</b>	<b>8.17</b>

<b>18 Current tax liabilities (net)</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Income Tax	8.14	1.53
<b>Total</b>	<b>8.14</b>	<b>1.53</b>



**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**

(Amounts in INR Lakhs, unless otherwise stated)

**19 Revenue from operations****Sale of products**

Manufacturing

Trading

**Other operating revenue**

Sale of scrap

**Total****For the year ended  
31 March 2025****For the year ended  
31 March 2024**

3,020.03

2,852.86

55.29

45.47

9.77

8.02

**3,085.09****2,906.35****Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

**Particulars****For the year ended  
31 March 2025****For the year ended  
31 March 2024**

Trade receivables (Refer Note No. 7)

313.00

221.70

**Contract liabilities**

Advances from customers (Refer Note No 17)

0.03

3.66

**Reconciliation of revenue recognised with contract price:****Particulars****For the year ended  
31 March 2025****For the year ended  
31 March 2024**

Revenue as per contracted price

3,085.09

2,906.35

**Total****3,085.09****2,906.35**

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at year end are, as follows:

**Particulars****For the year ended  
31 March 2025****For the year ended  
31 March 2024**

Advances from customers (Refer Note No 17)

0.03

3.66

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

**20 Other income****Interest income**

on security deposit with electricity department

on FDR

on others

Unclaimed balance written back

Discount

**Total****For the year ended  
31 March 2025****For the year ended  
31 March 2024**

1.92

1.68

0.09

0.09

-

-

-

0.31

16.50

124.98

**18.51****127.06**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>21 Cost of raw material and components consumed</b>		
Cost of raw materials (Pet Resin)	2,322.73	2,129.66
Other components consumed		
Packing material	57.91	57.28
Stores & spares	20.07	32.03
Power & fuel	143.61	142.84
Repairs - plant & machinery	7.54	5.34
<b>Total</b>	<b>2,551.86</b>	<b>2,367.15</b>
<b>22 Purchase of stock-in-trade</b>		
Purchase of stock-in-trade	10.26	162.45
<b>Total</b>	<b>10.26</b>	<b>162.45</b>
<b>23 (Increase)/decrease in inventories of finished goods</b>		
<b>Opening stock</b>		
Finished goods	291.70	560.59
Trading goods	44.69	-
<b>Total (a)</b>	<b>336.39</b>	<b>560.59</b>
<b>Closing stock</b>		
Finished goods	117.32	291.70
Trading goods	-	44.69
<b>Total (b)</b>	<b>117.32</b>	<b>336.39</b>
<b>Total (a) - (b)</b>	<b>219.07</b>	<b>224.20</b>
<b>24 Employee benefits expense</b>		
Salaries wages and bonus	65.61	64.86
Contribution to provident and other funds	0.52	0.57
Gratuity	-	1.29
Security service charges	6.64	5.27
Staff & labour welfare	4.35	2.97
<b>Total</b>	<b>77.12</b>	<b>74.96</b>
<b>25 Finance costs</b>		
Interest expense on:		
- term loans	2.54	5.15
- bank borrowings & others	21.11	28.04
- unsecured borrowings	38.00	38.10
- government dues	0.10	-
Processing fees	1.24	1.23
	<b>62.99</b>	<b>72.52</b>
Less: Amount included in capital work in progress	-	-
<b>Total</b>	<b>62.99</b>	<b>72.52</b>



**26 Other expenses**

	<u>For the year ended 31 March 2025</u>	<u>For the year ended 31 March 2024</u>
Printing & stationery	0.19	0.22
Communication expenses	0.21	0.49
Travelling & conveyance	1.07	1.07
Insurance charges	1.51	1.66
Legal & professional charges	22.39	16.18
Auditors remuneration	1.00	0.85
Rates & taxes	1.78	0.50
Rent	2.24	3.63
E.T.P. running & maintenance	0.27	0.27
Repair others	1.77	2.76
Bank charges	0.24	0.33
Testing	1.84	1.62
Business Promotion expenses	12.03	3.23
General expenses	3.46	2.42
<b>Total</b>	<b>50.00</b>	<b>35.23</b>

**Details of Auditors remuneration**

	<u>For the year ended 31 March 2025</u>	<u>For the year ended 31 March 2024</u>
Audit fee	0.75	0.65
Tax audit fee	0.25	0.20
<b>Total</b>	<b>1.00</b>	<b>0.85</b>

**27 Earnings per share (EPS)**

The following reflects the profit and loss share data used for the basic and diluted EPS computations:

Net profit/(loss) for calculation of basic EPS	97.29	58.98
Weighted average number of equity shares for calculating basic EPS	2,000,000	2,000,000
Basic earnings/(loss) per share	4.86	2.95
Net profit/(loss) for calculation of diluted EPS	97.29	58.98
Weighted average number of equity shares for calculating diluted EPS	2,000,000	2,000,000
Diluted earnings/(loss) per share	4.86	2.95

Weighted average number of equity shares in calculating basic EPS

<u>No. of shares</u>	<u>No. of shares</u>
2,000,000	2,000,000

Effect of dilution

Weighted average number of equity shares in calculating diluted EPS

2,000,000	2,000,000
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**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**

(Amounts in INR Lakhs, unless otherwise stated)

**28 Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contingent Liabilities</b>		
<b>Goods and service tax</b>		
Demand amount	37.77	26.24
Deposit amount	1.72	1.19
<b>Commitment</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	79.49	-

**29 Employee benefit obligations****a) Defined contribution plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer note - 27)

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to provident and other fund	0.52	0.57
<b>Total</b>	<b>0.52</b>	<b>0.57</b>

**30 Value of Imports (C.I.F.) Value in respect of**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Raw materials	NIL	NIL
(b) Stores & spare parts	NIL	NIL
(c) Plant & machinery	NIL	NIL
Expenditure in foreign currency	NIL	NIL
Remittance in foreign currency	NIL	NIL
Earning in foreign currency	NIL	NIL

**31 Consumption of Imported and Indigenous Raw Materials, Stores & Spare Parts etc :**

	As at 31 March 2025		As at 31 March 2024	
1. Raw material (Indigenous)	2,322.73	100%	2,129.66	100%
2. Stores & spares (Indigenous)	20.07	100%	32.03	100%
3. Packing material (Indigenous)	57.91	100%	57.28	100%

**32 Segment Reporting**

There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard -108 (Segment Reporting).



### 33 Related Party Disclosure

#### Related Parties names and relationship

Name of Party	Principal Place of Operation	Principal Activities	Relation
Skand Swarup	India	Investing	Key Management Personnel
Prince Goyal	India	Investing	Key Management Personnel
Ayushi Swarup	India	Investing	Key Management Personnel

#### Related parties transaction and balance

Name of the Related Parties and Relationship	Key Management Personnel		Companies Controlled by Directors / Relatives	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Unsecured borrowings</b>				
Unsecured Loans repayment	17.24	17.24	-	-
Unsecured Loans taken	-	-	-	-
Interest	19.16	19.21		
Outstanding payable as on 31.03.2025	274.04	274.04	-	-
<b>Remuneration to:-</b>				
Director	13.20	12.00	-	-

### 34 Financial instruments-fair values and accounting classification

Set out below, are the fair values of the financial instruments of the Company, including their accounting classification;

Financial Assets	As at 31 March 2025		As at 31 March 2024	
	Amortised Cost	FVTPL	Amortised	FVTPL
Security deposits	28.88	-	28.93	-
Trade receivables	313.00	-	221.70	-
Cash and cash equivalents	5.43	-	1.88	-
Bank balances other than cash and cash equivalents	1.79	-	1.70	-
<b>Total</b>	<b>349.10</b>	<b>-</b>	<b>254.21</b>	<b>-</b>
<b>Financial Liabilities</b>				
<b>Borrowings-non current</b>				
Term Loans (Secured)	7.39	-	21.38	-
Loans from directors (Unsecured)	274.03	-	274.03	-
Loans from bodies corporates (Unsecured)	269.46	-	269.46	-
<b>Borrowings-current</b>				
Working capital loan from bank	288.81	-	456.95	-
Current maturities of long term debt	12.67	-	19.18	-
Trade payables	26.90	-	37.78	-
<b>Other financial liabilities</b>				
Salaries & wages payable	4.41	-	2.86	-
Other payable	0.90	-	17.16	-
<b>Total</b>	<b>884.57</b>	<b>-</b>	<b>1,098.80</b>	<b>-</b>

#### Financial Instruments-Fair value hierarchy

The company categorizes financial assets and financial liabilities measured at fair value into one of three level depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liabilities.
- Level 3 Inputs are unobservable input for the assets or liability reflecting the significant modifications to observable market data or company's assumptions about pricing by market participants.



The following table provides the fair value measurement hierarchy to the financial assets and financial liabilities of the Company :-

**Quantitative disclosure fair value measurement hierarchy for assets/liabilities as at period end**

Particulars	Level of the Fair Value	As at 31 March 2025		As at 31 March 2024	
		Carrying Value	Fair Value	Carrying	Fair Value
<b>Financial assets not measured at fair value</b>					
<b>Measured at amortised cost</b>					
<b>Financial assets (current)</b>					
Trade receivable	Level 3	313.00	313.00	221.70	221.70
Cash and cash equivalents	Level 3	5.43	5.43	1.88	1.88
Bank balance other than cash and cash equivalent	Level 3	1.79	1.79	1.70	1.70
<b>Financial assets (non-current)</b>					
Security deposits	Level 3	28.88	28.88	28.93	28.93
<b>Financial liabilities not measured at fair value</b>					
<b>Measured at amortised cost</b>					
<b>Borrowings-Non-current</b>					
Term loans (Secured)	Level 3	7.39	7.39	21.38	21.38
Loans from directors (Unsecured)	Level 3	274.03	274.03	274.03	274.03
Loans from bodies corporates (Unsecured)	Level 3	269.46	269.46	269.46	269.46
<b>Total</b>		<b>550.88</b>	<b>550.88</b>	<b>564.87</b>	<b>564.87</b>
<b>Borrowings-Current</b>					
Working capital loan from bank	Level 3	288.81	288.81	456.95	456.95
Current maturities of long term debt	Level 3	12.67	12.67	19.18	19.18
Trade payables	Level 3	26.90	26.90	37.78	37.78
<b>Other current financial liabilities</b>					
Salaries & wages payable	Level 3	4.41	4.41	2.86	2.86
Other payable	Level 3	0.90	0.90	17.16	17.16
<b>Total</b>		<b>5.31</b>	<b>5.31</b>	<b>20.02</b>	<b>20.02</b>

**Notes:**

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short term maturities of their
- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair value that approximate to their carrying amounts due to their short-term nature.
- There are no transfer between Level 1, Level 2, and Level 3 during the year.

**35 Financial Risk Management objectives and policies**

**Financial risk factors**

The company's activities expose it to a variety of financial risks; market risk (including currency risks, interest rate risks and price risk), credit risk and liquidity risk. This note presents information about the company's exposure to each of the said risks, the company's objectives, policies and processes for measuring risks and the company's management of capital. Further quantitative disclosures are included throughout these financial

The board of director has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in

The company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of a customer on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instrument that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instrument of the Company result in material



**Provision for expected credit losses**

Recognition of provision of expected credit losses provision is done on the basis of:

Trade receivables:	Lifetime expected credit losses
Other assets:	12 months expected credit losses

**For the year ended 31 March 2025**

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivables	313.00	-	-	313.00
Cash and cash equivalents	5.43	-	-	5.43

**For the year ended 31 March 2024**

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	221.70	-	-	221.70
Cash and cash equivalents	1.88	-	-	1.88

**Liquidity risk**

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The table below summarises the maturity profile of financial liabilities of company based on contractual undiscounted payments:

For the year ended 31 March 2025	On demand	Within 1 year	1 to 5 years	> 5 years	Total
<b>Borrowings Non-current</b>					
Term loans (Secured)	-	-	7.39	-	7.39
Loans from director (Unsecured)	-	-	-	274.03	274.03
Loans from bodies corporate (Unsecured)	-	-	-	269.46	269.46
<b>Borrowings Current</b>					
Working capital loan from bank	-	288.81	-	-	288.81
Current maturities of long term debt	-	12.67	-	-	12.67
<b>Trade payables</b>					
Trade payables	-	26.90	-	-	26.90

For the year ended 31 March 2024	On demand	Within 1 year	1 to 5 years	> 5 years	Total
<b>Borrowings Non-current</b>					
Term loans (Secured)	-	-	21.38	-	21.38
Loans from director (Unsecured)	-	-	-	274.03	274.03
Loans from bodies corporate (Unsecured)	-	-	-	269.46	269.46
<b>Borrowings Current</b>					
Working capital loan from bank	-	456.95	-	-	456.95
Current maturities of long term debt	-	19.18	-	-	19.18
<b>Trade payables</b>					
Trade payables	-	37.78	-	-	37.78

36 Based on the intimation received by the Company from its suppliers regarding their status under the Micro small and Medium Enterprises Development Act, 2006, the relevant information is provided here below :

S.N	PARTICULARS	As at 31 March 2025	As at 31 March 2024
A.	Amounts due to Micro, Small and Medium enterprises		
	(i) Principal Amount	15.64	7.02
	(ii) Interest due on above	NIL	NIL
B.	(i) Principal amount paid after due date or appointed day during the year	NIL	NIL
	(ii) Interest paid during the year on (i) above	NIL	NIL
C.	Interest due & payable (but not paid) on principal amounts paid during the year after the due date or appointed day	NIL	NIL
D.	Total Interest accrued and remaining unpaid	NIL	NIL
E.	Further interest in respect of defaults of earlier year due and payable in current year upto the date when actually paid.	NIL	NIL



**37 Capital management**  
**(a) Risk management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to achieve this overall objective, the company's capital management amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowing that define capital structure requirement. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

**38 Other Statutory Information**

- (i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (ii) The Company has not revalued any of its Property, Plant and Equipment during the current reporting period and also reporting period and also for previous year's reporting period.
- (iii) The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013, either severally or jointly with any other person, that are (a) repayable on demand, or (b) without specifying any terms or period of repayment.
- (iv) The company does not have any capital work in progress during the year.
- (v) The Company does not have any intangible assets under development during the current and previous year reporting period.
- (vi) The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under.
- (vii) The company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (viii) The company is not declared wilful defaulter by any bank or financial institution or other lender during the year.
- (ix) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- (x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except the following:-

Particulars	Amount (in lakhs)	Remark
Punjab National Bank	77.50	Yet to be satisfied

- (xi) The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- (xii) The Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.
- (xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:-
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xv) The Company does not have any such transactions which was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xvi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (xvii) The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.



### 39 Financial Ratios

Type of Ratios	Numerator	Denominator	31.03.2025	31.03.2024	Variance
(a) Current Ratio (in times) (refer note 1)	Current assets	Current liabilities	1.65	1.23	34.37%
(b) Debt Equity Ratio (in times) (refer note 2)	Total Debt	Share holders equity	5.26	16.11	-67.33%
(c) Debt Service Coverage Ratio (in times) (refer note 3)	Earnings available for debt service = Net profit after tax + depreciation + Interest	Interest payment + Principal repayment	8.47	4.90	72.76%
(d) Return on Equity Ratio (in %) (refer note 4)	Net Profit after tax	Average Share holders equity	85.91%	167.98%	-48.86%
(e) Inventory Turnover Ratio (in times) (refer note 5)	Revenue from operations	Average Inventory	9.14	5.35	70.77%
(f) Trade Receivable Turnover Ratio (in times) (refer note 6)	Revenue from operations	Average trade receivables	11.54	25.34	-54.45%
(g) Trade Payable Turnover Ratio (in times)	Net credit purchases	Average trade payable	80.77	66.12	22.17%
(h) Net Capital Turnover Ratio (in times) (refer note 7)	Revenue from operations	Working Capital = Total current assets - Total current liabilities	13.73	23.55	-41.71%
(i) Net Profit Ratio (in %) (refer note 8)	Net Profit after tax	Revenue from operations	3.15%	2.03%	55.17%
(j) Return on Capital Employed (in %) (refer note 9)	Earning before interest & taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liabilities	15.14%	11.36%	33.27%
(k) Return on Investment (in times)	Profit generated on sale of investment	Cost of investment	-	-	-

#### Reasons for variation more than 25% in the ratio as compared to preceding financial year are as under :

- Note 1 :- Due to decrease in current liabilities equity during the year.  
 Note 2 :- Due to decrease in total debt during the year.  
 Note 3 :- Due to increase in earnings available for debt service during the year.  
 Note 4 :- Due to increase in shareholders equity during the year.  
 Note 5 :- Due to decrease in average inventory during the year.  
 Note 6 :- Due to increase in average trade receivable during the year.  
 Note 7 :- Due to increase in working capital during the year.  
 Note 8 :- Due to increase in net profit during the year.  
 Note 9 :- Due to increase in earning before interest & taxes during the year.

#### 40 Notes to accounts

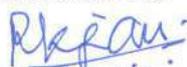
- (a) In the opinion of the Board of Directors, trades receivables, other current financial assets and other current assets have value on realisation in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.  
 (b) Balances of trade receivables, trade payable and advances as at 31st March, 2025 are subject to confirmation.  
 (c) Audit trail feature, as mandated by the Companies (Accounts) Rules, 2014 (as amended) with effect from April 01, 2023, has been enabled in the accounting software used by the Company, and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.  
 (d) Previous year figures have been re-arranged and re-grouped wherever necessary as to make them comparable. Figures have been rounded off to nearest lakhs as per the provisions of schedule III of Companies Act, 2013.

#### Material accounting policies

The accompanying notes are an integral part of the financial statements

1-2

As per our report of even date  
**For R JAIN SHARMA & CO.,**  
 ICAI Firm Registration No.: 032069C  
 Chartered Accountants

  
 CA Rajesh Kumar Jain  
 Partner  
 Membership No.: 073352



#### For and on behalf of the Board of Directors

  
**Director**  
 (Skand Swarup)  
 DIN : 06982582

  
**Director**  
 (Ayushi Swarup)  
 DIN : 09679015

Place : Muzaffarnagar  
 Dated: 29.05.2025  
 UDIN:25073352BMHUXS5247