AJAY PALIWAL & CO.

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpaliwal@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIBCORP POLYWEAVE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **FIBCORP POLYWEAVE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

On the facts and circumstances of the company and the audit, we determine that there are no key Audit matters to communicate.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do notexpress any form of assurance conclusion thereon.

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

Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going 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

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but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are alsoresponsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events orconditions that may cast significant doubt on the Company's ability to continue as a going concern.If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up tothe 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences ofdoing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specifiedunder Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance withthe provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position inits standalone financial statements - Nil

ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that theCompany shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

© Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

(v) The Company has neither proposed nor paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s AJAY PALIWAL& CO.
Chartered Accountants
Firm Reg. No.012345C

(CA AJAY PALIWAL)
Proprietor
Membership No. 403290
Place: UDAIPUR
Date: 20/04/2024
UDIN: 24403290BKHGCT7614

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **FIBCORP POLYWEAVE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

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effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of materialmisstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use,or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M/s AJAY PALIWAL& CO.
Chartered Accountants
Firm Reg. No.012345C

(CA AJAY PALIWAL)
Proprietor
Membership No. 403290
Place: UDAIPUR
Date: 20/04/2024
UDIN: 24403290BKHGCT7614

AJAY PALIWAL & CO.
UDAIPUR
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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (A) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to information's and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the names of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment and other assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us that the inventory has been physically verified during the year by management. In our opinion the frequency of verification is reasonable and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business and the company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.

(b)During the year the Company has not been availing working capital in excess of Rs. 5 crore during the year on the basis of security of current assets and the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company.

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(iii) During the year the Company has not made investments in but has granted unsecured loans to companies,
firms, Limited Liability Partnerships or other parties but has not stood guarantee or provided security to any other entity ,

a) During the year the Company has provided loans or provided advances in the nature of loans but has not stood guarantee or provided security to any other entity –

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates; --- NIL

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates;

	Aggregate amount during the year Rs. In lakh	Amount outstanding as on 31/03/2024 Rs. In lakhs
(A) Subsidiaries, joint venture and associates		
(B) Others	2.04	1.86

(b) The Company has neither provided guarantees nor given security. The investments made are not prejudicial to the interest of the Company. Further the terms and conditions of the grant of all loans and advances in the nature of loans, except wherever interest free loans have been granted, are not prejudicial to the Company's interest.

(c) in respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.

(d) In respect of aforesaid loans, there is no amount overdue for more than ninety days.

(e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) During the year the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the

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Companies Act, 2013 are as under;

Aggregate amount (Rs. In lakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In lakhs)
2.04	100%	NIL

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company. In respect of statutory dues:

vii) (a)In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b)Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum whereDispute is Pending	Period to which the Amount Relates	Amount ₹ in lacs
INCOME TAX ACT 1961	ASSESSMENT ORDER	INCOME TAX DEPT	FY 2021-22	960800

viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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ix) (a) The Company has not defaulted in repayment of dues to a financial institution, bank.

(b)The Company has not been declared wilful defaulter by any bank or financial institution orgovernment or any government authority

(c)The Company has not taken any term loan during the year .

(d)On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e)The Company does not have any subsidiary, associate and joint venture hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.

(a) During the year, the Company has not made any preferential allotment or private placementof shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.

xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints received by the Companyduring the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of theOrder is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) During the year there has been no resignation of statutory auditors.

xix) On the basis of the financial ratios, notes, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company does not qualify under the provisions of section 135 of the Companies Act, 2013 accordingly reporting under clause 20 (a) and (b) of the order is not applicable.

xxi) Clause xxi of CARO ,2020 is not applicable as this audit report is relating to standalone financial statements.

For M/s AJAY PALIWAL& CO.
Chartered Accountants
Firm Reg. No.012345C

(CA AJAY PALIWAL)
Proprietor
Membership No. 403290
Place: UDAIPUR
Date: 20/04/2024
UDIN: 24403290BKHGCT7614

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

FIBCORP POLYWEAVE PRIVATE LIMITED

BALANCE SHEET FOR THE PERIOD ENDED ON 31.03.2024

Particulars	Note	Year Ended "Amount in Lacs" 31/03/2024	Year Ended "Amount in Lacs" 31/03/2023
ASSETS			
(1) **Non-current assets**			
(a) Property, Plant and Equipment	3	80.52	94.48
(b) Capital work -in- Progress		-	-
(h) Financial Assets			
(i) Loans		-	-
(ii) Others	4	7.83	7.66
(i) Deferred tax assets (net)	5	1.91	11.84
(j) Other non-current assets			-
(2) **Current assets**			
(a) Inventories	6	953.70	767.44
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	141.94	557.13
(iii) Cash and cash equivalents	8	3.02	11.31
(iv) Bank balances other than (iii) above		-	-
(v) Loans	9	1.86	0.75
(vi) Others		-	-
(c) Current Tax Assets	10	-	-
(d) Other current assets	11	94.75	74.36
Total Assets		**1,285.54**	**1,524.97**
EQUITY			
(a) Equity Share Capital	12	66.43	66.43
(b) Other Equity	13	563.57	537.40
LIABILITIES			
(1) **Non-current liabilities**			
(a) Financial Liabilities			
(i) Borrowings		-	-
(i) Deferred tax liability (net)	5		-
(2) **Current liabilities**			
(a) Financial Liabilities			
(i) Borrowings	14	455.67	586.48
(ia) Lease liabilities		-	-
(ii) Trade payables :			
(A)Total outstanding dues of micro enterprises and small enterprises		-	-
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises	15	135.74	259.98
(i) Other financial liabilities(other than those specified in item(c)		-	-
(b) Other current liabilities	16	35.13	46.38
(c) Provisions	17	24.78	14.37
(d) Current Tax Liabilities	18	4.22	13.93
Total Equity and Liabilities		**1,285.54**	**1,524.97**
See accompanying notes to the financial statements	1 to 54		

As per our Audit report of even date attached.

for and on behalf of
AJAY PALIWAL & CO.,
Chartered Accountants
FRN : 012345C

AJAY PALIWAL
Proprietor
M.No. 403290
Udaipur. APRIL 20,2024
UDIN: 24403290BKHGCT7614

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

for and on behalf of the Board

Murtaza Ali Moti
Director
DIN No: 07876224

Fatima Moti
Director
DIN No: 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2024

	Particulars	Note	Year Ended 31.03.2024	Year Ended 31.03.2023
			"Amount in Lacs"	"Amount in Lacs"
I	Revenue from operations	19	3,324.07	3,969.25
II	Other income	20	13.48	41.34
III	Total Income (I+II)		3,337.55	4,010.59
IV.	Expenses :			
	Cost of Materials consumed	21	1,913.81	2,614.77
	Purchases of Stock-in-Trade	22	641.66	169.42
	Changes in inventories of finished goods	23	(391.17)	(83.62)
	Work-in-progress and Stock -in-Trade		-	-
	Employee benefits expense	24	297.33	157.48
	Finance costs	25	56.21	35.39
	Depreciation and amortization expense	3	23.42	27.78
	Other expenses	26	745.04	987.48
	Total expenses		3,286.29	3,908.70
V.	Profit before exceptional items and tax(III-IV)		51.26	101.89
VI.	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		51.26	101.89
VIII	Tax expense :			
	(1) Current tax	27	17.88	35.96
	(2) Deferred tax	27	7.22	(6.86)
IX	Profit(loss)for the period from continuing operation (VII-VIII)		26.16	72.79
X	Profit/(Loss) from discontinued operations.		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operation (X-XI)		-	-
XIII	Profit(loss) for the period (IX+XII)\		26.16	72.79
XIV	Other Comprehensive Income			
	A(i) Item that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
	B(i) Item that will be reclassified to profit or loss		-	-
XV	(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
XVI	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)		26.16	72.79
XVII	Earnings per equity share:(for continued Operation):			
	(1) Basic	28	39.38	109.58
	(2) Diluted	28	39.38	109.58
XVII	Earnings per equity share:(for discontinued Operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share:(for discontinued & continuing operations)			
	(1) Basic	28	39.38	109.58
	(2) Diluted	28	39.38	109.58
	See accompanying notes to the financial statements	1 to 54		

As per our Audit report of even date attached.

for and on behalf of
AJAY PALIWAL & CO.,
Chartered Accountants
FRN : 012345C

AJAY PALIWAL
Proprietor
M.No. 403290
Udaipur. APRIL 20,2024
UDIN: 24403290BKHGCT7614

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

for and on behalf of the Board

Murtaza Ali Moti
Director
DIN No: 07876224

Fatima Moti
Director
DIN No: 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.2024

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A	**Cash Flow from Operating Activities**		
	Net Profit before tax	51.26	101.89
	Adjustments for:		
	Depreciation	23.42	27.78
	Interest and Financial Charges	56.21	35.39
	Interest and Dividend Received	-	
	Misc. Balance Written off	0.10	3.20
	Gratuity and leave encashment	24.78	14.37
	Foreign Exchange gain / loss	13.00	41.02
	Other income		
	(Profit)/Loss on sale of property, plant and equipment		
	Operating Profit before working capital changes	**168.77**	**223.66**
	Adjustment for Changes in Working Capital:		(400.61)
	Decrease/(Increase) in Trade Receivables	412.12	33.94
	Increase/(Decrease) in other current liabilities and provision	(10.55)	(0.30)
	Increase /Decrease in Loan	(1.11)	0.13
	Increase/(Decrease) in Trade Payables	(149.02)	39.38
	Increase/(Decrease) in other assets	(20.39)	(22.90)
	Increase in tax assets	-	1.62
	Decrease/(Increase) in Stock	(186.26)	(271.42)
	Cash Generated from Operations	**213.56**	**(396.50)**
	Income Taxes Refund / (Paid)	25.10	29.10
	Net Cash Inflow /(Out Flow) from Operation (A)	**188.46**	**(425.60)**
B	**Cash Flow from Investing Activities:**		
	Sale of Plant & Machinery	-	7.73
	Purchase of fixed assets	(9.46)	(10.64)
	Security deposit given	(0.17)	-
	Interest received	-	
	Net Cash Inflow/(Outflow) from investing Activities (B)	**(9.63)**	**(2.90)**
C	**Cash flow from Financing Activities**		
	Net increase / (Decrease) in Short term borrowings	-	(14.04)
	Proceeds From shares issue	-	-
	Net increase / (Decrease) in Short term borrowings	(82.00)	323.32
	Other income	(0.10)	0
	Interest Paid	(56.21)	(35.39)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	**(138.31)**	**273.89**
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	**40.52**	**(154.61)**
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year (Refer Note 9)		
	Cash & Cash equivalents	**11.31**	**61.63**
	Cash Credit	**241.48**	**137.19**
	As at the end of the year (Refer Note 9)		
	Cash & Cash equivalents	3.02	11.31
	Cash Credit	192.67	241.48
	Net Increase/Decrease in cash & Cash equivalents	**40.52**	**(154.61)**

As per our Audit report of even date attached.

Notes:-

1.The Cash Flow Statement has been prepared in accordance with the "Indirect Method"specified in the Ind-AS-7- "Statement of Cash Flows"

for and on behalf of
AJAY PALIWAL & CO.,
Chartered Accountants
FRN : 012345C

AJAY PALIWAL
Proprietor
M.No. 403290
Udaipur. APRIL 20,2024
UDIN: 24403290BKHGCT7614

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

for and on behalf of the Board

Murtaza Ali Moti
Director
DIN No: 07876224

Fatima Moti
Director
DIN No: 07876195

1.Company Information

Fibcorp Polyweave Private Limited (FPWPL) is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act,2013. FPWPL is engaged in the manufacture of PP woven Bags and sacks,with annual production capacity of 3600 MT . The manufacturing capacities are situated at Udaipur (Rajasthan). The PP Woven Bags and sacks find applications in the packing of cement, minerals, food grains etc.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

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The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	10 Years
Office Equipment	5 Years

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

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Foreign Currency Transactions
The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition:

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

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De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership/control have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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iii) Post-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the payment of the Gratuity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gains and losses in respect of such benefits are charged to Statement of Profit and Loss in the period in which they arise.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act, 2013, to provide financial information appropriate to the businesses and facilitate Internal Control.

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Other trademarks have been amortized over their useful economic life. Refer notes to the financial statements.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

4. Claims, Provisions and Contingent Liabilities:

In the case of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

AJAY PALIWAL & CO.
UDAIPUR
Chartered Accountants

FIBCORP POLYWEAVE PRIVATE LIMITED

For the Period ended on 31-03-2024

NOTE NO. - 3 PROPERTY

Particulars	Office Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Laboratory equipment	Electrical Installations and Equipment	Computer	Total
For the period ended March. 2024									
GROSS CARRYING AMOUNT									
Opening Gross Carying Amount	8.51	90.37	24.08	4.69	12.47	3.00	31.12	10.30	184.54
Additions	-	0.67	2.25	-	4.75	-	-	1.79	9.46
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	8.51	91.04	26.33	4.69	17.21	3.00	31.12	12.09	194.00
ACCUMULATED DEPRECIATION	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	1.40	43.19	13.00	2.67	3.86	2.33	15.04	8.57	90.05
Depreciation charge during the Period	0.68	8.56	3.17	0.52	4.52	0.17	4.17	1.64	23.42
Disposals/Adjusments	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	2.08	51.75	16.17	3.19	8.38	2.50	19.20	10.20	113.48
Net Carrying Amount	6.43	39.29	10.16	1.50	8.83	0.50	11.92	1.88	80.52
	-	-	-	-	-	-	-	-	-
For Year ended March,2023	-	-	-	-	-	-	-	-	-
GROSS CARRYING AMOUNT	-	-	-	-	-	-	-	-	-
Opening Gross Carying Amount	8.51	104.21	24.04	4.69	12.51	3.00	30.11	8.17	195.24
Additions	-	-	0.04	-	7.46	-	1.02	2.12	10.64
Disposals/Adjustment	-	13.84	-	-	7.50	-	-	-	21.34
Closing Gross Carrying Amount	8.51	90.37	24.08	4.69	12.47	3.00	31.12	10.30	184.54
ACCUMULATED DEPRECIATION	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	0.65	39.36	9.12	1.96	8.21	2.09	9.28	5.20	75.88
Depreciation charge during the Period	0.75	11.27	3.88	0.71	1.82	0.23	5.76	3.36	27.78
Disposals/Adjusments	-	7.44	-	-	6.17	-	-	-	13.61
Closing Accumulated Depreciation	1.40	43.19	13.00	2.67	3.86	2.33	15.04	8.57	90.05
Net Carrying Amount	7.11	47.18	11.08	2.02	8.60	0.67	16.09	1.73	94.48

Note :

(a) The Company has not revalued its Property, Plant and Equipment .

(b) The Company has not revlaued its intangible assets.

(c) The Company does not have capital work in progress.

(d) There is no intangible assets under development.

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Note 4 OTHER NON- CURRENT FINANCIAL ASSETS	Year Ended As at 31.03.2024	Year Ended As at 31.03.2023
Security Deposits	7.83	7.66
	7.83	**7.66**

Note 5

DEFERRED TAX ASSETS	As at 31.03.2024	As at 31.03.2023
(a) Deferred tax Assets- Opening	9.13	2.27
Depreciation-Provision	(7.22)	6.86
Net amount charged to Statement of Profit and Loss	**1.91**	**9.13**
(b) 'MAT credit -Opening	2.71	0.08
Addition MAT credit		21.19
'MAT credit utilized	2.71	18.55
Net MAT Credit available	-	2.71
Total (a + b)	**1.91**	**11.84**

Note 6

INVENTORIES	As at 31.03.2024	As at 31.03.2023
At lower of cost and net realisable value		
Raw material	372.72	582.60
Work-in -progress	496.14	67.50
Finished Goods	62.80	100.27
Wastage	2.81	1.05
Consumable Stores and Spares	19.24	16.02
	953.70	**767.44**

Note 7

TRADE RECEIVABLE	As at 31.03.2024	As at 31.03.2023
(a) Trade Receivables considered good- secured	-	-
(b) Trade Receivables considered good- unsecured	141.94	557.13
(c)Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -Credit impaired	-	-
	141.94	557.13
Less: Allowance for doubtful receivables	-	-
	141.94	557.13

Trade receivables ageing schedule as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	**6 months- 1 year**	**1-2 years**	**More than 2 years**	**Total**
(i) Undisputed Trade receivables –	105.29	0.84	35.82	-	141.94
considered good	-		-	-	-.00
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-.00
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-.00
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-.00
(vi) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-.00
Total	105.29	0.84	35.82	-	141.94

Trade receivables ageing schedule as on 31-03-2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	**6 months- 1 year**	**1-2 years**	**More than 2 years**	**Total**
(i) Undisputed Trade receivables –	491.11	66.02	-	-	557.13
considered good	-	-	-	-	-.00
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-.00

(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-.00
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-.00
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-.00
(vi) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-.00
Total	491.11	66.02	-	-	557.13

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Note 8

CASH AND CASH EQUIVALENTS	As at 31.03.2024	As at 31.03.2023
(a) Balances with banks		
On Current Account	2.24	10.65
(b) Cash on hand	0.78	0.66
	3.02	**11.31**

Note 9

LOANS (CURRENT)	As at 31.03.2024	As at 31.03.2023
(a) Loan Receivables considered good- secured	-	-
(b) Loan Receivables considered good- unsecured	1.86	0.75
(c) Loan Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables- credit impaired	-	-
	1.86	0.75
Less: Allowance for doubtful loans	-	-
	1.86	**0.75**

No Loans or advances granted to promoters, directors , KMPS and the related parties

Note 10

CURRENT TAX ASSETS	As at 31.03.2024	As at 31.03.2023
TDS/TCS receivable *	-	3.48
	-	**3.48**

* TDS /TCS credit has been set off with current tax payable

Note 11

OTHER CURRENT ASSETS	As at 31.03.2024	As at 31.03.2023
Advances other than capital advances :		
Other advances :		
GST receivable	-	30.67
Advance to creditors	6.19	9.60
-prepaid expenses	0.73	1.06
-employees advances	3.04	1.48
Income Tax Refund	0.09	-
Other Curent Assets :		-
MEIS Receivable	31.05	31.05
Other Assets	53.65	0.50
	94.75	**74.36**

Note 12

SHARE CAPITAL :	As at 31.03.2024	As at 31.03.2023
Authorised* :		
P.Y. 72000 Equity Share of Rs.100/-each	72.00	72.00
C.Y. 72000 Equity Share of Rs.100/-each	72.00	72.00
Issued,subscribed and fully paid		
66430 Equity Share of Rs.100/-each (P.Y. 66430 Equity Share of Rs. 100 each)	66.43	66.43
	66.43	**66.43**

Reconciliation of number of shares :	As at 31.03.2024	As at 31.03.2023
Face value per share (Rs.)	100	100
Number of Equity Shares outstanding at the beginning of the reporting period	66,430	66,430
No. of Equity Shares issued during the year	-	-
	66,430	66,430
Less : Deduction during the year	-	-
Number of Equity Shares outstanding at the end of the reporting period	**66,430**	**66,430**

Name of the shareholders holding more than 5% shares in the company		As at 31.03.2024		As at 31.03.2023	
Name of shareholder	**Class**	**No. of shares**	**%**	**No. of shares**	**%**
Sah Polymers Limited	Equity	33884	51.01	33884	51.01

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Fatima Moti	Equity	4500	6.77	4500	6.77
Murtaza Moti	Equity	28046	42.22	28046	42.22

* There is no changes in shareholding patterns since March 2024

Shares held by promoters at the end of the period			% Change during the Period	
Promoter name	No.of shares	% of total shares	As at 31.03.2024	As at 31.03.2023
Sah Polymers Limited	33884	51.01	0	51.01
Total	**33884**	**51.01**	**0**	**51.01**

Shares held by holding Company		**As at 31.03.2024**		**As at 31.03.2023**	
Name of holding Company	Class	No.of shares	% Holding	No.of shares	% Holding
Sah Polymers Limited	Equity	33884	51.01	33884	51.01

The Company has only one class of shares referred to as the equity shares having face value of Rs. 100/- each . Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meting.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

There are no call unpaid on equity shares.

No shares have been reserved for issue on option.

No equity shares have been forfeited.

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Note 13
OTHER EQUITY

Particulars	As at 31.03.2024	As at 31.03.2023
1.SEURITIES PREMIUM		
As per the last year accounts	380.91	380.91
Add: Addition during the period	-	-
	380.91	**380.91**
2. RETAINED EARNINGS		
As per the last year accounts	156.50	83.70
Add: Surplus for the period	**26.16**	**72.79**
	182.66	**156.49**
TOTAL	**563.57**	**537.40**

1. Share Premium :

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Act.

2.Retained Earnings:

This Reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 14

BORROWINGS -CURRENT :	As at 31.03.2024	As at 31.03.2023
SECURED :		
From banks :		
(I) UCO Bank - CC	192.67	241.48
	192.67	**241.48**
UNSECURED :		
From Other Than banks :		
(I) Sah Polymer Ltd.	263.00	345.00
(Repable on demand)	**263.00**	**345.00**
	455.67	**586.48**

(I) Borrowings from UCO Bank is a fund based cash credit facility and it issecured against all present and future-current assets and fixed assets inculuding immovable assets of the Company situated at G-1 202-203,IID center RIICO, kaladwas , Udaipur and E-260-261, Mewar Industrial Area Madri, Udaipur . The loan is repayable on demand. It is also secured by personal guarantee of directors Mr.Murtaza Ali Moti and corporate guarantee of Sah Polymers Ltd.

(V) Loan Taken from Holding Company @ 12% Interest p.a.

There is no continuing default in the payment of interest.

Note 15

TRADE PAYABLES	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	135.74	259.98
	135.74	**259.98**

Trade payables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6	6 months- 1 year	1-2 years	More than 2 years	TOTAL
(i) Undisputed -Micro & small enterprises	135.74	-	-	-	135.74
(ii) Undisputed Others			-	-	-
(iii) Disputed dues – Micro & small enterprises			-	-	-
(iv) Disputed dues - Others	-			-	-
Total	135.74	-	-	-	135.74

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Trade payables ageing schedule as at 31-03-2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6	6 months- 1 year	1-2 years	More than 2 years	TOTAL

(i) Undisputed -Micro & small enterprises	-	-	-	-	-
(ii) Undisputed Others	258.93	-	-	-	258.93
(iii) Disputed dues – Micro & small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	0.40	0.65		-	-
Total	259.33	0.65	-	-	259.98

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Note 16

OTHER CURENT LIABILITIES	As at 31.03.2024	As at 31.03.2023
Statutory Liabilities	19.89	3.67
Advance received from customers	15.24	42.65
Other Payable	-	0.06
	35.13	46.38

Note 17

PROVISIONS	As at 31.03.2024	As at 31.03.2023
Provisions for Leave encashment	5.13	1.13
Provisions for Gratuity	19.65	13.24
	24.78	14.37

Note 18

CURRENT TAX LIABILITIES	As at 31.03.2024	As at 31.03.2023
Income Tax Payable (Net of credit)	4.22	13.93
	4.22	13.93

Note 19

REVENUE FROM OPERATIONS	For the year ended 31.03.2024	For the year ended 31.03.2023
Sales		
Products		
Indigenoous	1,065.69	1,848.31
Export	1,079.43	1,837.36
		-
Trade Goods		-
Indigenoous	532.94	96.28
Export	147.72	74.49
		-
Sale of Services		-
Income from Jobwork	498.29	112.82
Income from Commission	-	-
	3,324.07	3,969.25

Note 20

OTHER INCOME	For the year ended 31.03.2024	For the year ended 31.03.2023
Income from Interest	0.02	-
Miscellenous Income	0.46	0.32
Foreign Exchange Flctuation	13.00	41.02
	13.48	41.34

Note 21

COST OF MATERIAL CONSUMED	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock	583.65	402.51
Add: Purchases + Expenses	1,705.69	2,795.91
	2,289.34	3,198.42
Less: Closing Stock	375.53	583.65
	1,913.81	2,614.77

Note 22

Purchases of Stock-in-Trade	For the year ended 31.03.2024	For the year ended 31.03.2023
Traded goods	641.66	169.42
	641.66	169.42

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Note 23

CHANGES IN INVENTORIES	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock :		
Finished Goods	100.27	84.15
Work-in-progress	67.50	-
	167.77	**84.15**
Less :Closing Stock :		
Finished Goods	62.80	100.27
Work-in-progress	496.14	67.50
	558.94	**167.77**
	(391.17)	**(83.62)**

Note 24

EMPLOYEE BENEFITS	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Salaries, wages and bonus	247.57	111.58
(ii) Contribution to provident and other funds	5.86	4.78
(iii) Gratuity	6.41	13.24
(iv) Leave encashment	4.74	1.28
(iii) Staff welfare expenses	32.74	26.61
	297.33	**157.48**

Note 25

FINANCE COSTS	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Interest on loan	53.51	31.88
(ii) Interest on TCS /TDS/Income Tax	1.64	2.40
(iii) Bank Laon Processing Charges	1.05	1.10
	56.21	**35.39**

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Note 26

OTHER EXPENSES	For the year ended 31.03.2024	For the year ended 31.03.2023
Job work charges	155.81	300.29
Store & Spares	29.41	24.19
Power & Fuel Expenses	36.83	30.43
Rent of Plant & Machinery	14.84	10.12
Packing Material	37.10	25.58
Repairs & Maintenance- Plant & Machinery	13.76	8.11
Bag Printing Expenses	8.46	5.36
Factory Expenses	1.54	3.34
Quality Control Expenses	3.78	1.70
Manufacturing expenses	296.57	308.25
Rent of Land & Building	42.00	31.29
Legal & Professional Fees	7.68	6.23
Conveyance Expenses	3.41	5.24
Insurance- Expenses	1.80	1.68
Payment to Auditors:		-
(i) Statutory Audit	0.13	0.13
(ii) Tax Audit	0.13	0.13
Repair & Maintenance-Building & Others	4.03	3.88
Security & Safety Expenses	-	0.01
Printing & Stationery Expenses	1.06	1.85
Telephone & Internet	0.67	0.65
Software & License Fees	1.15	0.14
Postage & Courier Exp	3.31	3.50
Membership & Subscription	0.29	0.36
Other Administrative Expenses	0.32	0.21
Sundry Balance Written Off	0.10	3.20
Freight Charges	42.79	146.20
Clearing & Forwarding	18.36	28.40
Business promotion exp	0.05	21.28
Commission Expenses	2.34	3.17
Loading & Unloading Charges	4.48	2.96
Foreign Exchange Gain/loss	-	-
Other Selling & Distribution Expenses	0.31	1.72
Bank Charges	6.98	3.12
Vehicle Running & Maintenance Expenses	1.90	1.27
Travelling Expenses	0.25	1.94
Discount	3.41	1.58
	745.04	**987.48**

Note 27

Tax expense

	For the year ended 31.03.2024	For the year ended 31.03.2023
Tax expenses recognised in the Statement of Profit and Loss		
Current Tax :		
Current tax	17.88	
Deferred tax (Net)	7.22	(6.86)
Mat Credit Entiltlement	-	
Total tax expenses	25.10	(6.86)

Reconciliation of tax expenses and the accounting profit

The reconciliation between estimated income tax at statutory income tax rate into income tax expenses reported in Statement of Profit and Loss is given

	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before income tax	51.26	101.89
Indian statutory income tax rate	26.00%	27.82%
Expected income tax expenses	13.33	28.35
Tax effect of adjustment to reconcile expected income tax Expenses to reported Income tax Expenses		
Tax impact of income not subject to tax		
Tax effects of amounts which are not deductible for taxable income		
Tax impact due to 43B of the Income tax Act,1961	2.91	4.67
MAT credit adjustments	(2.31)	(18.55)
Others	1.65	2.94
	2.24	(10.94)
Total income tax expenses	15.57	17.41
Effective rate of tax (%)	30.37	17.09

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Note 28

Earnings per share

	For the year ended 31.03.2024	For the year ended 31.03.2023
Earning per share has been computed as under		
(a) Profit for the year	26.16	72.79
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	66430.00	66430.00
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	66430.00	66430.00
(e) Earnings per share on profit for the year (Face Value Rs. 100.00 per share)		
-Basic (a/b)	39.38	109.58
-Diluted (a/d)	39.38	109.58

Note 29

Contingent liabilities and commitments :

There are no contingent liabilities or Commitments for the company as on 31.03.2024

Note 30

Financial Instruments and Related Disclosures :

1. Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals, borrowings etc. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

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2. Categories of financial Instruments

Particulars	Note	As at 31.03.2024		As at 31.03.2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at amortised cost					
i) Cash and cash equivalent	8	3.02	3.02	11.31	11.31
ii) Trade receivables	7	141.94	141.94	557.13	557.13
iii) Other financial assets	4,9	9.69	9.69	8.41	8.41
Total Financial assets		154.66	154.66	576.85	576.85
Financial Liabilities					
Measured at amortised cost					
i) Cash Credit facilities	14	192.67	192.67	241.48	241.48
ii)Borrowings	14	263.00	263.00	586.48	586.48
iii) Trade payables	15	135.74	135.74	259.98	259.98
iv) Other financial liabilities	16-18	64.14	64.14	74.68	74.68
Total financial liabilities		655.54	655.54	1,162.61	1,162.61

3 : FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly monitor ,analyze and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments . The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

(ii) Management of price risk:

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security/margin against guarantee given by the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc.. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk(The Company has exposure only in USD/EURO/GBP converted to functional currency i.e.INR)

The currency profile of financial assets and financial liabilities as at 31-03-2024 are as below:

Financial assets	Exposure currency	As at 31.03.2024		As at 31.03.2023	
		FC	Rs.	FC	Rs.
Trade receivables	USD	74,458.79	62.15	152,157.60	124.09
	EURO	-		416,196.95	361.52
	GBP	-		-	-
		74,458.79	62.15	568,354.55	48,560,811.79

Financial Liability	Exposure currency	As at 31.03.2024		As at 31.03.2023	
		FC	Rs.	FC	Rs.
Trade Payable	USD	1,892.58	1.56	39.00	0.03
	EURO			45,828.08	42.17
	GBP	11,696.08	12.17	-	-
		13,588.66	13.73	45,867.08	42.20

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD/EURO /GBP at the end of the period would have affected the measurement of financial instruments denominated in USD/EURO/GBP and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

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FC	As at	Strengthening FC	Weakening FC

Profit/(Loss)	USD	31.03.2024	3,628.31	3,628.31
	EURO	31.03.2024	-	-
	GBP	31.03.2024	584.80	584.80
	USD	31.03.2023	7,605.93	7,605.93
	GBP	31.03.2023	2,291.40	2,291.40
	EURO	31.03.2023	20,809.85	20,809.85

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B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

D. Fair value measurement

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair value hierarchy	As at 31.03.2024	As at 31.03.2023
		Fair Value	Fair Value
Financial assets			
Measured at amortised cost			
i) Cash and cash equivalent	L2	3.02	11.31
ii) Other Bank balance	L2	-	-
v) Trade receivables	L2	141.94	557.13
vi) Other financial assets	L2	9.69	8.41
Total Financial assets		154.66	576.85
Financial Liabilities			
Measured at amortised cost			
i) Cash Credit facilities	L2	192.67	241.48
ii)Term loans	L2	-	-
iii) Trade payables	L2	135.74	259.98
iv) Other financial liabilities	L2	64.14	74.68
		-	-
Total financial liabilities		392.54	576.14

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Note 31

Disclosures in respect of related parties pursuant to Ind AS 24

During the year following transactions were carried out with the related parties in the ordinary course of business at arm's length price

Name of related party		Nature of relation	For the year ended 31.03.2024	For the year ended 31.03.2023	Nature of transaction
Sah Polymers Limited		Holding Company	57.24	71.53	Job work Exp.
			23.24	10.12	Lease rent Paid
			1,250.56	1,358.42	Sales
			1,123.18	1,235.75	Purchase
			-	6.40	sales of P&M
			312.00	345.00	Loan Taken
			394.00	-	Loan repaid
			27.10	4.27	Interest Paid on loan
SAT Industries Ltd		Parent Holding Company	30.00	240.00	Unsecured loan Taken
			30.00	240.00	Repayment of unsecured loan
			0.03	7.81	Interest on unsecured loan
Salary		Key Management Personnel	12.00	16.46	Salary
Fatima Moti		Key Management Personnel	-	6.00	Repayment of unsecured loan
Fatima Moti		Key Management Personnel	-	0.03	Interest on unsecured loan

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Fatima Moti		Key Management Personnel	-	6.00	Unsecured loan Taken
Murtaza Ali Moti		Key Management Personnel	-	5.00	Unsecured loan Taken
Murtaza Ali Moti		Key Management Personnel	-	5.00	Repayment of unsecured loan

Closing balances		
Name	**As at 31/03/2024**	**As at 31/03/2023**
Sah Polymers Limited	2.63 Cr	441.22 Cr

No amount in respect of the related parties have been written off/back are provided for during the period
Related party relationship has been identified by the Management and relied upon by the auditors.

Note 32
EMPLOYEE BENEFITS
a) DEFINED CONTRIBUTION PLAN
Provident Fund:
The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

b) DEFINED BENEFIT PLAN
Gratuity:
The Company offers its employees defined benefit Plans in the form of a Gratuity Scheme. Benefits under the defined benefit plan is typically based either on years of service and the employee's compensation (generally immediately before retirement). The Gratuity scheme covers substantially all regular employees. The Company contributes funds to Life Insurance Corporation of India, which is irrevocable. Commitments are actuarially determined at year end. The actuarial valuation is done based on ""Projected Unit Credit" "method. Gains & Losses of changed actuarial assumptions are charged to the profit and loss account. The obligations for leave Encashment is recognised in the same manner as gratuity. "

Provident Fund:
The Company makes Provident Fund contribution to the Government administered Provident fund. The Company has no part to play in this respect.

c) Amounts Recognised as Expense:
i) Defined Contribution Plan
Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to Rs. 4.14 Lacs (as on 31-03-24), Rs. 3.20 lacs (as on 31-03-23) has been included under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan
Gratuity amount has been included in Note 25 under

Deferred Tax Assets /Liability

	For the year ended 31.03.2024	For the year ended 31.03.2023
Provisions	1.91	9.13
Others		-
Total Deferred Tax Assets /Liability	1.91	9.13
Net Deferred tax (Liabilities)/Assets	1.91	9.13

Movement in Deferred tax Liabilities /Assets

	Deferred Tax Liabilities/Asset (Net)
As at 31st March, 2021	2.27
(Charged)/Credited to profit and Loss account	-
As at 31st March, 2022	2.27
(Charged)/Credited to profit and Loss account	6.86
As at 31st March, 2023	9.13
(Charged)/Credited to profit and Loss account	(7.22)
As at 31st March, 2024	1.91

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 33

here are no Micro, Small and Medium Enterprises, to whom the Company owes dues (principal and/or interest), which are outstanding for more than 45 days as at the balance sheet date. During the year, there have been no payments made to Micro, Small and Medium Enterprises beyond 45 days. There were no amounts on account of interest due that were payable for the period where the principal has been paid but interest under the MSMED Act, 2006 not paid. Further, there were no amounts towards interest accrued that were remaining unpaid at the end of accounting year. Accordingly, there were no amounts due to further interest due and payable in the succeeding years. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Information relating to the Micro, Small and Medium Enterprises	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; (i) Principal amount (ii) Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-

Note 34

SEGMENT INFORMATION

The Company operates in one primary business segment viz. Manufacturing of PP Woven Bags & Sacks.

Secondary :

GEOGRAPHICAL INFORMATION	March 31,2024	March 31,2023
Non Current Assets – Within India	90.26	113.99
– Outside India	-	-
Revenue from external customers – Within India	2,096.91	2,057.40
– Outside India	1,227.16	1,911.85

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Note 35

The Company has elected not apply the Indian Accounting Standard (Ind AS) 116- Leases to account for those leases where underlying assets is of low value.

Note 36

Balances of banks, sundry debtors and trade payables , current liabilities etc. as on 31.03.2024 are subject to confirmation and reconciliation.

Note 37

In the opinion of the Management ,there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.

Note 38

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

Note 39

In the opinion of the Management ,there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.

Note 40

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 41

The financial statements were authorised for issue by the Board of Directors on

Note 42

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimal thereof as per the requirements of Schedule III to the Companies Act,2013, unless otherwise stated.

Note 43

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Financial Statements.

Note 44

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

Note 45

The Company is not a declared willful defaulter by any bank or financial institution or other lender.

Note 46

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Note 47

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 48

The Company has no subsidiary , therefore ,compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act,2013 read with the Companies (Restriction on number of Layers) Rules,2017, is not applicable.

Note 49

Ratios

	Ratio		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	Explantion*
(a) Current ratio	1.82	1.53	cahnges in CA & decrease in CL
(b) Debt equity ratio	0.72	0.97	cahnges in borrowing & equity
(c) Return on Equity Ratio	0.39	1.10	cahnges in turnover
(d) Inventory turnover ratio	3.49	5.17	changes in turnover
(e) Trade Receivables turnover ratio	0.04	0.14	cahnges in debtors/turnover
(f) Trade payables turnover ratio	0.04	0.07	cahnges in liabilty & Turnover
(g) Net capital turnover ratio	6.16	8.10	cahnges turnover
(h) Net profit ratio	0.79	1.83	cahnges in turnover
(i) Return on Capital employed	0.08	0.17	changes in turnover & margin
(j) Return on investment	0.77	1.53	cahnges in turnover & margin

* Explanation for any change in ratio by more than 25% as compared to previous year.

Note 50

No Scheme of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013.

Note 51

Utilisation of Borrowed funds and share premium :

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

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

Note 52

There is no transaction recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act,1961. Further there is no previously unrecorded income and related assets requiring recording in the books of account during the period.

Note 53

The Company is not covered under section 135 of the Companies Act, 2013.

Note 54

The Company has not traded or invested in Crypto curency or Virtual Currency during the period.

for and on behalf of
AJAY PALIWAL & CO.,
Chartered Accountants
FRN : 12345C

AJAY PALIWAL
Proprietor
M.No. 403290
Udaipur. APRIL 20,2024
UDIN: 24403290BKHGCT7614

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

for and on behalf of the Board

Murtaza Ali Moti
Director
DIN No: 07876224

Fatima Moti
Director
DIN No: 07876195