



NITIN GAMI & ASSOCIATES
CHARTERED ACCOUNTANTS

**AUDITOR'S REPORT
TO
THE MEMBERS OF M/S VEDANT POLYFABS PRIVATE LIMITED**

Report on Financial Statements

Opinion

We have audited the accompanying financial statement of M/S VEDANT POLYFABS PRIVATE LIMITED, which comprises the Balance sheet as at 31st March, 2023, the statement of profit and loss and its cash flow statement for the year then ended and notes to financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as on 31st March 2023, and profit/loss and its cash flows statement for the year ended on that date.

Basis for Opinion

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern, basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of Financial Statement.

Our objectives are to obtain reasonable audit assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit is 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 be reasonably be expected to influence the economic decisions of the user taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure "A". This description forms part of our Audit Report.

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 so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Clause (i) of section 143(3) on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

(g) With respect to the other matters to be included in Auditor's report in accordance with requirement of Section 197(16) of the Act, the provision of Section 197 is not applicable to Private Limited Company.

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

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. The Company does not have any material foreseeable losses.

iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.

iv. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been advances 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.



v. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

vi. Based on the Audit procedures performed that have been considered reasonable or appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of rule 11(e) as provided under (iv) and (v) above, contain material misstatement.

vii. The Company has not declared any dividend during the Year.

2. As required by the Companies (Auditor's Report) Order 2020 ("the order") issued by the central Government in term of Section 143(11) issued by the central Government in term of section 143(11), we give in Annexure we give in Annexure "B" a statement on matters specified in paragraph 3 and 4 of Order to the extent applicable.

Place: Kolkata

Date: 24.05.2023



For, Nitin Gami and Associates
Chartered Accountants

Nitin Gami
Nitin Gami
Proprietor
Membership No. 316213
FRN 332567E
UDIN: 23316213BGVEIM9118



NITIN GAMI & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE - A TO THE AUDITOR'S REPORT

Responsibilities for Audit of Financial Statement

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of detecting a material misstatement resulting from fraud is higher than for one resulting from error, a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness on the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

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

Place: Kolkata

Date: 24.05.2023

For, Nitin Gami and Associates
Chartered Accountants



Nitin Gami

Nitin Gami
Proprietor
Membership No. 316213
FRN 332567E
UDIN: 23316213BGVEIM9118



NITIN GAMI & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditor report on the financial statements of VEDANT POLYFABS PRIVATE LIMITED for the year ended 31st March 2023 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report 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) In respect of Property, Plant & Equipments 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 does not have any intangible Assets.
- c. According to the information and explanations given to us, the management at reasonable intervals has physically verified the Property, Plant and Equipment and no material discrepancies were noticed on such verification.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) or intangible assets or both during the year.
- f. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) In respect of its inventories:

- a) The management has conducted physical verification at suitable intervals in respect of stock.
- b) In our opinion the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and nature of the business.
- c) The company is maintaining proper records of the stock and no discrepancies were noticed on physical verification
- d) The Company has not at any time during the Year Sanctioned Limit exceeding Rs. Five Crores.
- e) There is no requirement for filing any Quaterly Statements wit any Financial Institutions and Bank.



- (iii) The Company has not provided any guarantee or security but has made investment in, and granted loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties, during the year, in respect of which:

- a. (A) The Company has not provided loans or advances in the nature of Loans to Subsidiaries, Joint Ventures and Associates.
(B) The aggregate amount of loans or advances in the nature of Loans or security other than (A) is as follows:-

Aggregate Amount of Loans disbursed during the Year (Rs.)	Aggregated Amount of Loans in the Nature of Advances disbursed during the Year (Rs.)	Balance Outstanding as on 31.03.2023 (Rs.)	Value of Security Provided (Rs.)
NIL	-	NIL	NIL

- b. In our opinion, the Investments made and the terms and conditions of the grant of loans or advances in nature of loan during the year are prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in nature of loans granted by the Company terms and conditions do not stipulate any repayment schedule.
- d. In respect of loans or advances in nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan or advances in nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans or advances in nature of loan granted to settle the overdue of existing loans or advances in nature of loan given to the same parties
- f. The Company has granted loans or advances in nature of loans, Unsecured, to companies, firms, Limited liability Partnerships or any other parties either are repayable on demand or are without specifying any terms or period of repayment and the details of such loans or advances in nature of loan are being furnished hereinafter.

Loans repayable on demand or without specifying any terms or period of repayment

Aggregate Loans or advances repayable on demand or without specifying any terms or period of repayment(Rs.)	% of total Loans or advances	Aggregate Loans granted to Promoters , related parties as defined in clause 2(76) of the Companies Act 2013 (Rs.)
NIL		-



- (iv) The company has made compliance with the provisions of Section 185 and 186 of the Companies Act 2013.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly clause 3(v) of the Order is not applicable to the Company.
- (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. Accordingly clause (vi) of the Order is not Applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings from any lender. Accordingly clause 3(ix)(a) of the Order is not applicable to the Company.
- b. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has taken term loan from bank and Financial Institutions..
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March 2023
- f. According to the information and explanations given to us and procedures performed by us we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2023.



- (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 Accordingly clause 3(x)(a) of the Order is not applicable to the Company.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) Accordingly clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. Based on examination of the books and records of the Company and according to the information and explanations given to us considering the principles of materiality as outlined in the Standards on Auditing we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 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
- c. The Company has not received the whistle blower complaints during the year. Accordingly clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us the Company is not a Nidhi Company. Accordingly clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Provisions of Section 177 is not applicable to the Company and according to the information and explanations given to us there are no transactions that are entered pursuant to Section 188 of the Act.
- (xiv) a. In our opinion the Company does not fall under the criteria of Internal Audit as per Section 138 read with the Rule 13 of the Companies (Accounts) Rules 2014 Accordingly clause 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable to the Company.
- (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 Company Act, 2013 are not applicable to the Company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted Non- Banking Financial or Housing Finance activities during the year which requires Certificate of Registration (COR) from the Reserve Bank of India.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi) of the Order is not applicable to the Company.
- d. According to the information and explanations provided to us during the course of audit the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) does not have any CIC.



- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 audit report indicating that Company is not capable of the meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one, year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Corporate Social responsibility (CSR) is not applicable under the provision of section 135(6) of the Act. Accordingly clause 3(xx) (a) and 3 (xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare consolidated financial statement under the provisions of the Act.

Place: Kolkata
Date: 24.05.2023



For, Nitin Gami and Associates
Chartered Accountants

Nitin Gami
Nitin Gami
Proprietor
Membership No. 316213
FRN 332567E
UDIN: 23316213BGVEIM9118

VEDANT POLY FABS PRIVATE LIMITED

CIN : U25209WB2018PTC229187

35, P.C. GHOSH ROAD, FLAT NO-3B KOLKATA Kolkata WB 700048

BALANCE SHEET AS AT 31ST MARCH , 2023

Particulars	Note No.	Rs. ('00)	Rs. ('00)
		As at March 31,2023	As at March 31,2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	7,810.00	7,810.00
(b) Reserves and Surplus	3	2,13,060.39	1,80,182.04
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	52,066.90	29,352.50
(2) Current Liabilities			
(a) Short Term Borrowings	5	92,563.00	10,854.01
(b) Trade Payables	6	3,48,384.37	2,95,124.60
(c) Other Current Liabilities	7	2,922.58	2,240.36
(d) Provision for Income Tax	8	27,701.40	17,220.40
Total Equity & Liabilities		7,44,508.64	5,42,783.91
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	20,365.33	17,923.08
(b) Long Term Loans and Advances	10	41,431.92	23,894.54
(c) Non Current Investments	11	1,650.00	1,650.00
(d) Deferred tax Assets	12	1,796.61	378.19
(2) Current Assets			
(a) Loans and Advances			
(b) Inventories	13	3,72,635.94	2,46,201.36
(c) Trade Receivables	14	2,81,631.42	2,40,538.58
(d) Cash and cash equivalents	15	24,997.42	12,198.16
Total Assets		7,44,508.64	5,42,783.91

Summary to accounting policies

The accompanying notes are integral part of financial statements

This is the Balance Sheet referred to in our Report of even date.

FOR NITIN GAMI AND ASSOCIATES
CHARTERED ACCOUNTANTS

For, VEDANT POLY FABS PRIVATE LIMITED

Nitin Gami

Nitin Gami
Proprietor

Membership No. : 316213

Firm Reg. No.: 332567E

UDIN: 23316213BGVEIM9118

Anil Kumar Maheswari

A. K. MAHESWARI
DIN:10122315

P. K. Maheswari
P. K. MAHESWARI
DIN:08545761

Place: Kolkata

Dated: 24.05.2023



VEDANT POLY FABS PRIVATE LIMITED

CIN : U25209WB2018PTC229187

35, P.C. GHOSH ROAD, FLAT NO-3B KOLKATA Kolkata WB 700048
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2023

Sr. No	Particulars	Note. No.	Rs. ('00)	Rs. ('00)
			For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
I	Revenue From Operation	16	16,11,193.86	22,32,405.53
	Other Income	17	5,526.56	3,421.63
	Total Revenue (II)		16,16,720.41	22,35,827.16
III	<u>Expenses:</u>			
	Purchase of Stocks	18	15,52,104.22	21,65,714.98
	Change In Inventories	19	(1,26,434.58)	(2,02,020.92)
	Employment Benefit Expenses	20	18,641.56	34,468.79
	Finance Cost	21	9,964.04	
	Other Expenses	22	1,11,657.64	1,66,859.04
	Depreciation and Amortisation	23	8,746.61	3,797.16
	Total Expenses (IV)		15,74,679.49	21,68,819.06
V	Profit before exceptional and extraordinary items and tax	(II-IV)	42,040.92	67,008.10
VI	Profit before tax		42,040.92	67,008.10
VII	<u>Tax expense:</u>			
	(1) Current tax		10,581.00	17,021.15
	(2) Excess provision for Income Tax		-	-
	(3) Deferred Tax Assets		1,418.42	355.78
	Profit/(Loss) from the period from continuing operation		32,878.34	50,342.72
VIII	Profit/(Loss) for the period		32,878.34	50,342.72
IX	Earning per equity share:	24		
	(1) Basic		3.29	5.03
	(2) Diluted		3.29	5.03

Summary to accounting policies

The accompanying notes are integral part of financial statements

This is the Balance Sheet referred to in our Report of even date.

FOR NITIN GAMI AND ASSOCIATES
CHARTERED ACCOUNTANTS

For, VEDANT POLY FABS PRIVATE LIMITED

Nitin Gami

Nitin Gami
Proprietor

Membership No. : 316213

Firm Reg. No.: 332567E

UDIN: 23316213BGVEIM9118

Anil Kumar Maheswari

A. K. MAHESWARI
DIN:10122315

Pankaj K. Maheswari

P K MAHESWARI
DIN:08545761

Place: Kolkata

Dated: 24.05.2023



NOTE: 1

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021 AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Accounting and Basis of Preparation**

The financial statements of the company have been prepared in accordance with the Generally Accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and relevant provisions of the Companies Act, 2013 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

2. Revenue Recognition

Revenue or Income and costs or Expenditure are generally accounted for on accrual basis.

3. Plant Property & Equipments and Depreciation

Plant Property & Equipments are stated at cost of acquisition less depreciation. Depreciation on Plant Property & Equipments has been provided as per Schedule II of the Companies Act, 2013.

4. Stock in Trade

Inventories are valued at Cost.

5. Investments

Investments are valued at cost.

6. Taxes on Income

- a) Current tax is the amount payable on the taxable income for the period determined in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized on timing differences being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

7. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standards-20, *Earnings per Share*, issued by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period.

8. Provisions and Contingencies

A Provision is recognized when the company has a present obligation as a result of Past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately.

9. Cash and Cash Equivalents

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



10. Previous year figures have been rearranged or re-cast wherever necessary, however the same are not strictly comparable with that of the current year as the previous year.

11. The company operates in one geographic segment and hence no separate information for geographic wise disclosure is required.

Kolkata

Date: 24.05.2023



For, Nitin Gami and Associates
Chartered Accountants

Nitin Gami

Nitin Gami
Proprietor
Membership No. 316213
Firm Regn No. 332567E
UDIN: 23316213BGVEIM9118

VEDANT POLY FARS PRIVATE LIMITED					
35, P.C. GHOSH ROAD, FLAT NO-3B KOLKATA Kolkata WB 700048					
Notes Forming Integral part of financial Statements					
All amounts are in Indian Hundred Rupees Unless otherwise stated					
Note : 2 Share Capital					
Sr. No	Particulars	As at March 31,2023		As at March 31,2022	
		ROS	Amount	ROS	Amount
1	AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each	1,10,000	11,000.00	1,10,000	11,000.00
		1,10,000	11,000.00	1,10,000	11,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum Equity Shares of Rs. 10/- each, Fully Paid up Share Capital by allotment	78,100	7,810.00	78,100	7,810.00
	Total in "	78,100	7,810.00	78,100	7,810.00
(a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company					
	Name of the Shareholder	No. of Shares	% Held	No. of Shares	% Held
	Jagdish Prasad Lakhota			-	0.00%
	Pankaj Maheswari			38,950	49.87%
	Sujata Maheswari			39,150	50.13%
	Shilpa Lakhota			-	0.00%
(b) Reconciliation of the Number of Shares and Amount Outstanding as at the Beginning and at the End of the Year					
	Equity shares	Number	Amount	Number	Amount
	Outstanding at the time of Incorporation/Beginning	78,100	7,810.00	10,000	1,000
	Issued During the Year	-	-	68,100	6,810
	Outstanding at the End of the Year	78,100	7,810.00	78,100	7,810
(c) Shares Held by Promoters at the End of the Year					
	Promoter Name	No. of Shares	% of Total Shares	% of Change during the Year	
	Pankaj Maheswari	38,950	49.87%	49.87%	
	Sujata Maheswari	39,150	50.13%	50.13%	
(d) Terms/Rights Attached to Equity Shares					
The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share and casts par pass.					
The Company has not issued any securities convertible into equity / preference shares.					
Note : 3 RESERVES AND SURPLUS					
Sr. No	Particulars	As at March 31,2023		As at March 31,2022	
1	Security Premium		1,13,216.25		1,13,216.25
2	Profit and Loss Account				
	Opening Balance	66,965.79	99,844.14	16,621.07	66,965.79
	Add: Surplus in the Statement of Profit and Loss	32,878.34	-	50,342.72	-
	Total in		2,13,060.39		1,80,182.04
Note : 4 Long Term Borrowings					
Sr. No	Particulars	As at March 31,2023		As at March 31,2022	
1	Term Loan from Bank ICICI Bank - Personal Loan Unsecured Loan @ 15% Repayable in 36 Equal Installment of Rs. 87092/- Starting from 05/04/2022 to		15,395.97	-	17,961.31
2	Term Loan from Financial Institution Tata Capital Financial Services Limited Unsecured Loan @ 18% Repayable in 36 Installment of Rs. 54976/- starting from 03/04/2022 to 03/04/		5,843.93	-	11,390.69
3	INDUSIND BANK Unsecured Loan @17.5% Repayable in 36 Installment of Rs. 89755/- starting from 04/10/2022 to 04/09/		13,313.67	-	-
4	L&T Financial Services Unsecured Loan @ 17% Repayable in 48 Installment of Rs. 74954/- starting from 03/10/2022 to 03/09/2026		17,513.34	-	-
	Total in		52,066.90		29,352.50



VEDANT POLY FABS PRIVATE LIMITED					
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Notes Forming integral part of financial Statements					
All amounts are in Indian Hundred Rupees Unless otherwise stated					
Note : 5 Short Term Borrowings					
Sr. No	Particulars	As at March 31,2023		As at March 31,2022	
1	Current Maturities of Term Loan		-		-
	icici Bank		8,312.92	0	7,038.19
	Tata Capital Financial Services Limited		5,314.49	0	3,815.82
	Indusind Bank		7,555.18	0	-
	L&T (Hdfc Bank)		3,880.41	0	-
			-	0	-
2	Interest Free Loan From Related Parties		32,000.00	0	-
			-	0	-
3	Advance from Creditors		33,500.00	0	-
			-		-
	Total		97,563.00		10,854.01
Note : 6 Trade Payable					
Sr. No	Particulars	As at March 31,2023		As at March 31,2022	
1	Medium Small and Micro Scale Industries		-		-
	Outstanding for the following period from Due Date of Payment				
	Less than One Year		-		-
	1 - 2 Years		-		-
	2 - 3 Years		-		-
	More than 3 Years		-		-
2	Others		-		-
	Outstanding for the following period from Due Date of Payment				
	Less than One Year		3,44,596.60	0	2,83,124.60
	1 - 2 Years		3,787.77	0	12,000.00
	2 - 3 Years		-	0	-
	More than 3 Years		-		-
3	Disputed Dues - Medium Small and Micro Scale Industries		-		-
	Outstanding for the following period from Due Date of Payment				
	Less than One Year		-		-
	1 - 2 Years		-		-
	2 - 3 Years		-		-
	More than 3 Years		-		-
4	Disputed Dues - Others		-		-
	Outstanding for the following period from Due Date of Payment				
	Less than One Year		-		-
	1 - 2 Years		-		-
	2 - 3 Years		-		-
	More than 3 Years		-		-
	Total		3,48,384.37		2,95,124.60
Note : 7 Other Current Liabilities					
Sr. No	Particulars	As at March 31,2023		As at March 31,2022	
1	P D Randur and Co.		94.36		94.36
2	Duties & Taxes		2,146.00		2,146.00
3	Audit Fees Payable		100.00		-
4	Tds Payable		582.22		-
	Total in "		2,922.58		2,240.36
Note : 8 Provisions					
Sr. No	Particulars	As at March 31,2023		As at March 31,2022	
1	Provision for Income Tax		27,701.40		17,220.40
	Total in "		27,701.40		17,220.40



Note: 9 Property Plant and Equipments
All amounts are in Indian Hundred Rupees Unless otherwise stated



VEDANT POLY FABS PRIVATE LIMITED

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Notes Forming integral part of financial Statements

All amounts are in Indian Hundred Rupees Unless otherwise stated

Note : 10 Long Term Loans and Advances

Sr. No	Particulars	As at March 31, 2023		As at March 31, 2022	
1	Advance to Parties Unsecured Considered Good		36,118.00		14,622.66
2	Advance to Revenue Authorities Advance Tax, Tax Deducted at Source and Tax Collected at Source Goods and Service Tax		1,070.19 4,243.74		1,072.54 8,199.34
	Total in "		41,431.92		23,894.54

Note : 11 Non Current Investments

Sr. No	Particulars	As at March 31, 2023		As at March 31, 2022	
1	Investment in Silver Utensils Silver Articles - 2230 Gm		1,650.00		1,650.00
	Total in "		1,650.00		1,650.00

Note : 12 Deferred Tax Assets

Sr. No	Particulars	As at March 31, 2023		As at March 31, 2022	
	Deferred Tax Assets During the Year			3,797.16	
	Depreciation as per Company Act	8,746.61		2,383.56	
	Depreciation as per Income Tax Act	3,110.80	1,418.42	1,413.60	355.78
	Deferred tax @25.168%	5,635.81	378.19		22.41
	Add:- Opening Deferred Tax				378.19
	Total in "		1,796.61		378.19

Note : 13 Inventories

Sr. No	Particulars	As at March 31, 2023		As at March 31, 2022	
1	Closing Stock - Finished Goods		2,23,015.74		2,46,201.36
2	Closing Stock - Raw Materials		14,9620.2021		2,46,201.36
	Total		3,72,635.94		2,46,201.36

Note : 14 Trade Receivables

Sr. No	Particulars	As at March 31, 2023		As at March 31, 2022	
1	Undisputed Trade Receivable - Considered Good		2,35,396.08		2,33,590.91
	Less than Six months		20,527.27		6,947.67
	Six Months - One Year		25,708.07		-
	One - Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Undisputed Trade Receivable - Considered Doubtful		-		-
	Less than Six months		-		-
	Six Months - One Year		-		-
	One - Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Disputed Trade Receivable - Considered Good		-		-
	Less than Six months		-		-
	Six Months - One Year		-		-
	One - Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Disputed Trade Receivable - Considered Doubtful		-		-
	Less than Six months		-		-
	Six Months - One Year		-		-
	One - Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Total		2,81,631.42		2,40,538.58



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Notes Forming integral part of financial Statements					
All amounts are in Indian Hundred Rupees Unless otherwise stated					
Note : 15 Cash & Cash Equivalent					
Sr. No	Particulars	As at March 31, 2023		As at March 31, 2022	
1	Cash-in-Hand		22,119.43		11,292.16
	Cash Balance		22,119.43		11,292.16
	Sub Total (A)				
2	Bank Balance		2,208.78		630.45
	HDFC BANK		651.61		151.41
	ICICI BANK		17.59		124.14
	INDUSIND BANK		2,877.99		906.01
	Sub Total (B)				
	Total (A + B)		24,997.42		12,198.16
Note: 16 Revenue From Operation					
Sr. No	Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
1	Sales		16,11,193.86		22,32,405.53
	Total		16,11,193.86		22,32,405.53
Note: 17 Other Income					
Sr. No	Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
1	Discount From HPCL		-		2,406.00
2	Reliance Discount		-		1,015.63
3	Discount Received		5,526.56		3,421.63
	Total		5,526.56		3,421.63
Note: 18 Purchase of Stocks					
Sr. No	Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
1	Purchase		15,52,104.22		21,65,714.98
	Total		15,52,104.22		21,65,714.98
Note: 19 Change In Inventories					
Sr. No	Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
1	Opening Stock		2,46,201.36		44,180.41
2	Closing Stock		3,72,635.94		2,46,201.36
	Total		1,26,434.58		2,02,020.92
Note: 20 Employment Benefit Expenses					
Sr. No	Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
1	Director Salary		7,150.00		8,000.00
2	Salary and Bonus		11,491.56		26,468.79
	Total		18,641.56		34,468.79
Note: 21 Finance Cost					
Sr. No	Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
1	Interest on ICICI BANK		3,487.24		-
2	Interest on INDUSIND BANK		2,052.92		-
3	Interest on L&T		2,101.10		-
4	Interest on TATA CAPITAL		2,322.78		-
	Total		9,964.04		-



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Notes Forming integral part of financial Statements

All amounts are in Indian Hundred Rupees Unless otherwise stated

Note: 22 Other Expenses

Sr. No	Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
1	Audit Fees		100.00		-
2	General Expenses		127.78		730.39
3	Bank Charges		698.20		186.71
4	Stationery		-		-
5	Transportation Charges		-		-
6	Filing Fees		-		-
7	Coveyance Charges		-		-
8	Delivery Expenses		129.60		272.28
9	Office Expenses		-		197.00
10	Round Off		2.06		0.38
12	Discount Allowed		-		312.31
13	Power and Fuel		12,524.20		17,091.89
14	Donation		-		230.00
15	Factory Expenses		250.00		4,118.90
16	Factory Rent		-		3,000.00
17	Late Fees		-		8.00
19	Insurance		266.74		897.52
20	Interest On Late Payment		80.00		12.00
23	Loan Processing Fees		522.36		975.30
24	Marketing Expenses		2,551.12		2,880.07
25	Other Expenses		-		1,136.56
26	Professional Tax		-		110.00
27	Road Tax		-		94.76
28	Security Guard		1,840.00		2,696.08
29	Telephone Charges		222.42		119.64
30	Toll Tax		424.94		821.00
31	Vehicle Insurance		1,605.75		367.07
32	Hot Air Diesel		-		686.78
33	Wages		25,614.02		36,267.47
34	Whsedcl		61,810.95		93,646.95
35	Repair & Maintainance		162.00		-
36	Tempo Tyre		357.46		-
37	Factory Stores & Tools		1,340.25		-
38	Job Work		1,287.00		-
	Total		1,11,657.64		1,66,329.04

Note: 23 Depreciation and Amortisation

Sr. No	Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
1	Depreciation		8,746.61		3,797.16
	Total		8,746.61		3,797.16

Note 24: Earning Per Share (EPS)

		For the year ended,31st March,2023	For the year ended,31st March,2022
(i)	Net Profit after tax as per Statement of Profit and Loss	32,878.34	50,342.72
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
(iii)	Earnings per share (Rs.)		
	Basic	3.29	5.03
	Diluted	3.29	5.03
(iv)	Face Value per equity share (Rs.)	10	10



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Notes Forming integral part of financial Statements

All amounts are in Indian Hundred Rupees Unless otherwise stated

Note 25: Contingent Liabilities:-

Nil

Nil

Note 26: Earnings in Foreign Exchange :

Nil

Nil

Note 27: Expenditure in Foreign Currency :

Nil

Nil

Note 28: Confirmation of Balances:-

Balances of some of the loans and advances and other payables incorporated in the books as per balances appearing in the relevant records are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The Management, however is of the view that there will be no material discrepancies in this regards.

Note 29: Segment Reporting

Part A:- Business Segment

The Company is engaged in the business of Trading and Manufacturing and there is no separate reportable Segment. As such there is no requirement for separate reportable segments reporting as specified in the Accounting Standards -17 on segment Reporting.

Part B:- Geographical Segment

The Company does not have any overseas branch and the operation are entirely domestic. Therefore no Separate reporting is done based on geographical Segments.



VEDANT POLY FABS PRIVATE LIMITED				
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Notes Forming integral part of financial Statements				
All amounts are in Indian Hundred Rupees Unless otherwise stated				
Note 30: Ratio	2023		2022	
	Numerator	Denominator	Numerator	Denominator
a) Current Ratio	Current Ratio 6,79,264.78 1.44	Current Liabilities 4,71,571.36	Current Ratio 4,98,938.10 1.53	Current Liabilities 3,25,439.37
b) Debt Equity Ratio	Total Liabilities 4,71,571.36 2.14	Shareholders Fund 2,20,870.39	Total Liabilities 3,25,439.37 1.73	Shareholder's Fund 1,87,992.04
c) Debt Service Coverage Ratio	Operating Income 1,91,050.78 1.32	Total Debt 1,44,629.90	Operating Income 2,72,133.09 6.77	Total Debt 40,206.51
	Due to Decrease in Operating Income and Increase in Debt			
d) Return on Equity Ratio	Net Income 32,878.34 0.15	Shareholder's Fund 2,20,870.39	Net Income 50,342.72 0.27	Shareholder's Equity 1,87,992.04
	Due to Decrease in Income			
e) Inventory Turnover Ratio	Cost of Goods Sold 14,25,669.64 4.61	Average Inventory 3,09,418.65	Cost of Goods Sold 19,63,694.07 13.52	Average Inventory 1,45,190.90
	Due to Increase in Inventories			
f) Trade Receivable Turnover Ratio	Credit Sales 16,11,193.86 6.17	Average Debtors 2,61,085.00	Credit Sales 22,32,405.53 9.46	Average Debtors 2,36,061.07
	Due to Decrease in credit sales			
g) Trade Payable Turnover Ratio	Purchase 15,52,104.22 4.82	Average Creditors 3,21,754.49	Purchase 21,65,714.98 7.96	Average Creditors 2,72,115.81
	Due to Decrease in Purchase			
b) Net Capital Turnover Ratio	Sales 16,11,193.86 7.29	Capital 2,20,870.39	Sales 22,32,405.53 11.83	Capital 1,87,992.04
	Due to Decrease in sales			
i) Net Profit Ratio	Net Profit 32,878.34 0.02	Total Revenue 16,16,720.41	Net Profit 50,342.72 0.02	Total Revenue 22,35,827.16
j) Return on Capital Employed	Operating Income 1,91,050.78 0.52	Equity and Loan Fund 3,65,500.29	Operating Income 2,72,133.09 1.19	Equity and Loan Fund 2,23,198.55
	Due to Decrease in Operating Income			
k) Return on Investment	Return on Investment - 0.00	Total Investment 1,650.00	Return on Investment - 0.00	Total Investment 1,650.00



VEDANT POLY FABS PRIVATE LIMITED

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Notes Forming integral part of financial Statements

All amounts are in Indian Hundred Rupees Unless otherwise stated

Note: 31	Dividend proposed to be distributed to:-		
	a) Equity Shareholders	Nil	Nil
	b) Preference Shareholders	N.A.	N.A.
	c) Arrears of fixed cumulative dividends on Preference Shares	N.A.	N.A.
Note: 32	a) Dividends from Subsidiary Companies	N.A.	N.A.
	b) Provisions For losses of Subsidiary Companies	N.A.	N.A.
Note: 33	Earnings in Foreign Exchange:	Nil	Nil
Note: 34	Expenditure in Foreign Currency:	Nil	Nil
Note: 35	Capital-Work-in Progress (CWIP)	N.A.	N.A.
Note: 36	Intangible assets under development	N.A.	N.A.
Note: 37	Issue of securities made for a specific purpose	Nil	Nil

Note: 38 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amounts of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognised in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, asset and related income are recognised in the period in which the change occurs.

Note: 39 Accounting Standard 15 "Employee Benefit"

The Company has applied the revised Accounting Standard (AS) 15. Employees Benefits notified under the Companies (Accounting Standards) Rules 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year.

Note: 40 Impairment loss

As per AS-28 on Impairment Loss-the Impairment of Loss recognised in the Books of Accounts is Rs.Nil.

Note: 41 Small and Medium Sized Company

The company is a Small and Medium sized Company as defined in general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with Accounting Standards as applicable to a Small and Medium sized Company.

Note: 42 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. In this process the Company has given notice to its vendors/ suppliers to inform about whether any of them are registered under the said Act. The Company has not yet received any information about such registration from the vendors. Such information will be provided as and when confirmation is received from them.



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Notes Forming integral part of financial Statements

All amounts are in Indian Hundred Rupees Unless otherwise stated

Note: 43 Details of Benami Property held

The Company does not held any Benami Property.

Note: 44 Borrowing from banks or Financial Institution Institutions

The Company has taken Borrowed Loan and the same has been utilised in the Ordinary Course of Business.

Note: 45 Wilful Defaulter

The Company had never been decorded defaulter or any of the Regulators.

Note: 46 Registration of charges or satisfaction with Registrar of Companies

The Company doest not have any Secured loan; Therefore, the question of registration of charges does not arise.

Note: 47 Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme in terms of sections 230 to 237 of the Companies Act, 2013.

Note: 48 Details of Crypto Currency or Virtual Currency

During the year the company has not done any transaction related to Crypto Currency or Virtual Currency.

Note: 49 Utilisation of Borrowed Fund & Share Premium

The Company has taken Borrowed Loan and the same has been utilised in the Ordinary Course of Business.

Note: 50 Compliance with layer of Companies

The Company does not have any layer as company as prescribed under 87 of section 2 of the Act read with Company (restriction of no. of layer Rule, 2017).

Note: 51 Undisclosed Income

The Company do not have any unrecorded transaction in the books of accounts that has been surrendered or disclosed as income during the Income tax Act, 1961.

Note: 52 Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956

Note: 53 Immovable Property

There are no Immovable Property whose title deeds are not held in name of the Company

Note: 54 Related Party Transaction

Description of Relationship	Name of related parties
Holding Company	Nil
Subsidiaries	Nil
Associates	Nil
Key Management Personel (KMP)	Sujata Maheswari Pankaj Kumar Maheswari Anil Kumar Maheswari
Relative of KMP	Nil
Companies/concerns in which KMP / Relatives of KMP can exercise significant influence	



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Notes Forming integral part of financial Statements

All amounts are in Indian Hundred Rupees Unless otherwise stated

Particulars	Relationship	Nature of Transaction	Value of Transactions (Rs.)	Closing Balance (Rs.)
<u>For the Year Ended 31st March 2023</u>				
Pankaj Kumar Maheswari	Director	Remuneration	4,00,000.00	75,400.00
Sujata Maheswari	Director	Remuneration	3,15,000.00	-
<u>For the Year Ended 31st March 2022</u>				
Pankaj Kumar Maheswari	Director	Remuneration	8,00,000.00	75,400.00

Loans and Advances to Related Parties

	2022		2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Type of Borrower				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

