



JTST & Co LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of

Ajay Poly Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Ajay Poly Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India;

- in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2023;
- in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- in the case of the statement of cash flows, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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



Management's Responsibility 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) 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
- d) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rule 2014, in our opinion and to our best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("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.
 - b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a & b contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year.
3. With respect to the matter to be included in the Auditors' report under Section 197(16) :
In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413


Jatin Tehri
Partner
M. No. : 506946



UDIN: 23506946BG7PQR3441

Place: Gurugram
Date: **01 SEP 2023**

'Annexure - A' referred to in our Independent Auditor's Report of even date to the members of Ajay Poly Private Limited ('the Company') on the financial statements for the year ended March 31, 2023.

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

- i)
 - a)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) The Company is maintaining proper records showing full particulars of intangible assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which all the physical fixed assets are verified in phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) On the basis of information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii)
 - a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company and there are no material differences required to be reported.
- iii) 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 made any investments, loans, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantee and security for the loans taken by two Companies during the year, details of which are stated in sub-clause (a) below. The Company has not provided guarantee or security, to firms, limited liability partnerships or any other parties during the year.



- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associates. Therefore, the provisions of Clause (iii)(a)(A) of paragraph 3 of the order are not applicable to the Company.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted guarantee and security for the loans taken by the parties other than subsidiaries , joint ventures and associates as below:

(Amount in ₹ Lakhs)

Particulars	Amount of Loans
Aggregate amount during the year - Others	5,855.00
Balance outstanding as at balance sheet date - Others	4,004.14

- b) The guarantees provided are not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, the company has not made any loans and advances in the nature of loans. Therefore, the provisions of clause 3(iii)(c) of the order are not applicable to the Company.
- d) According to the information and explanations given to us, there are no overdue amounts of more than ninety days as the Company has not granted loans or advances in the nature of loans. Therefore, the provisions of clause 3(iii)(d) of the order are not applicable to the Company.
- e) According to the information and explanations given to us, the company has not made any loans and advances in the nature of loans. Therefore, the provisions of clause 3(iii)(e) of the order are not applicable to the Company.
- f) According to the information and explanations given to us, the company has not granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Therefore, the provisions of clause 3(iii)(f) of the order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans given, investments made, guarantees and security given.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service 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 to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of the financial year concerned for a period of more than six months from the date they became payable.

- b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no statutory dues referred to in clause (vii) (a) which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, the provisions of Clause (viii) of paragraph 3 of the order are not applicable to the Company.
- ix)
 - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender during the year.
 - b) In our opinion and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
 - 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) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of Clause (ix)(e) of paragraph 3 of the order are not applicable to the Company.
 - f) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of Clause (ix)(f) of paragraph 3 of the order are not applicable to the Company.
- x)
 - a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
 - b) The Company has issued 4,660 Equity shares during the year and the requirements under the Section 62 of the Companies Act, 2013 have been Complied with, the funds raised have been used for the purposes for which the funds were raised.
- xi)
 - a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Therefore, the provisions of Clause (xi)(c)



of paragraph 3 of the order are not applicable to the Company.

- xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order 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 any Non-Banking Financial or Housing Finance activities during the year.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, the Company has deposited the Unspent CSR amount to the Unspent CSR account, in accordance with the provisions of Companies Act, 2013 read with the CSR Amendment Rules.

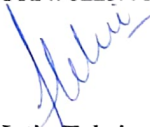


xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For J T S T & Co LLP

Chartered Accountants

FRN: 022577N/N500413


Jatin Tehri

Partner

M. No. : 506946



UDIN: 23506946 BGRPQR3441

Place: Gurugram

Date: 01 SEP 2023

'Annexure - B' referred to in para 2 (e) under 'Report on other legal and regulatory requirements' section of our report to the members of Ajay Poly Private Limited ('the Company') on the financial statements for the year ended March 31, 2023.

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 Ajay Poly Private Limited ("the Company") as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413


Jatin Tehri
Partner

M. No. : 506946



UDIN: 23506946 BGRPQR3491

Place: Gurugram

Date: 01 SEP 2023

AJAY POLY PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN-U74899DL1980PTC010508

BALANCE SHEET AS AT MARCH 31, 2023*(Amount in ₹ Lakhs)*

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	93.17	88.51
Reserve & Surplus	2.2	7,048.95	5,610.50
		7,142.12	5,699.01
NON-CURRENT LIABILITIES			
Long-Term Borrowings	2.3	3,676.08	1,332.55
Long-Term Provisions	2.4	413.92	384.21
Deferred Tax Liabilities (net)	2.5	326.65	268.09
		4,416.65	1,984.85
CURRENT LIABILITIES			
Short-Term Borrowings	2.6	4,595.79	2,821.07
Trade Payables	2.7		
-Total outstanding dues of micro enterprises and small enterprises		88.06	122.92
-Total outstanding dues of payables other than micro enterprises and small enterprises		2,844.33	1,384.65
Other Current Liabilities	2.8	643.46	690.81
Short-Term Provisions	2.9	289.19	123.59
		8,460.83	5,143.04
Total		20,019.60	12,826.90
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment and Intangible Assets	2.10		
-Property, Plant & Equipment		9,661.73	6,322.65
-Intangible Assets		0.04	3.58
-Capital Work in Progress		830.40	12.74
		10,492.17	6,338.96
Non-Current Investments	2.11	-	1.00
Long-Term Loans & Advances	2.12	233.18	194.82
Other Non-Current Assets	2.13	326.57	133.78
		559.75	329.60
CURRENT ASSETS			
Inventories	2.14	4,069.36	2,878.74
Trade Receivables	2.15	4,026.89	2,701.43
Cash & Cash Equivalents	2.16	48.95	34.22
Short-Term Loans & Advances	2.17	822.48	543.95
		8,967.68	6,158.34
Total		20,019.60	12,826.90

Significant Accounting Policies & Accompanying Notes to the Financial Statements

1 & 2

As per our report of even date

For J T S T & Co LLP

Chartered Accountants

Firm Registration No. 022577N / N500413

Jatin Tehri

Partner

Membership No. 506946

Place: Gurugram

Date:

01 SEP 2023

For and on behalf of the Board of Directors

Ajay Poly Private Limited

Rajeev Jain

Director

DIN - 00271809

Avanish Singh Visen

Director & Group CEO

DIN - 09116842

Place: New Delhi

Date:

01 SEP 2023

Nitin Jain

Director

DIN - 00071131

Rakesh Kumar

Group CFO

AJAY POLY PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN-U74899DL1980PTC010508

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	2.18	24,060.96	14,181.21
Other Income	2.19	407.42	55.20
Total Income		24,468.38	14,236.41
EXPENSES			
Cost of Material Consumed	2.20	15,601.80	8,825.94
Purchase of Traded Goods	2.21	287.78	80.56
(Increase)/Decrease in Finished Stock of Manufactured & Traded Goods	2.22	(127.89)	(76.50)
Employee Benefits Expense	2.23	3,465.14	2,469.00
Finance Cost	2.24	471.44	266.24
Depreciation and Amortisation Expense	2.10	374.28	339.74
Other Expenses	2.25	2,866.20	1,868.62
Total Expenses		22,938.75	13,773.60
Profit Before Exceptional, Extraordinary, Prior Period Items & Tax		1,529.63	462.81
Exceptional, Extraordinary & Prior Period Items		-	-
Profit Before Tax		1,529.63	462.81
Tax Expense			
Current Tax		267.26	86.11
Earlier Year Tax Adjustment		0.35	2.09
Deferred Tax		58.56	61.17
MAT Credit		60.41	(39.05)
		386.58	110.32
Profit/(Loss) after Tax		1,143.05	352.49
Earning Per Shares (Face Value ₹ 100/- Each)			
(a) Basic	2.26	1,226.82	398.24
(b) Diluted		1,226.82	398.24

Significant Accounting Policies & Accompanying Notes to the Financial Statements

1 & 2

As per our report of even date

For J T S T & Co LLP

Chartered Accountants

Firm Registration No. 022577N / N500413


Jatinder Singh

Partner

Membership No. 506946



Place: Gurugram

Date:

01 SEP 2023

For and on behalf of the Board of Directors
Ajay Poly Private Limited



Rajeev Jain

Director

DIN - 00271809

Nitin Jain

Director

DIN - 00071131

Place: New Delhi

Date:

01 SEP 2023

Rakesh Kumar

Group CFO

AJAY POLY PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020

CIN-U74899DL1980PTC010508

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit Before Tax	1,529.63	462.81
Adjustments For :		
Depreciation/Amortisation Expense	374.28	339.74
(Profit) / Loss on Sale of Property, Plant & Equipment	(319.20)	(2.55)
(Profit) / Loss on Sale of Investments	(3.20)	-
Interest on Loan	471.44	266.24
Interest Received	(7.04)	(3.53)
Cash Flow from Operating Activities before Working Capital Changes	2,045.91	1,062.71
Adjustment for Changes in Working Capital		
(Increase)/Decrease in Current & Other Assets	(3,086.53)	(2,246.50)
(Increase)/Decrease in Current & Other Liabilities	1,572.78	976.35
Cash flow generated from operations	532.16	(207.44)
Direct Taxes Paid	(267.26)	(86.11)
Net Cash flow from Operating Activities [A]	264.90	(293.55)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(4,810.52)	(555.70)
Sale of Property, Plant & Equipment	602.23	3.15
Sale of Investments	4.20	-
Interest received	7.04	3.53
Net Cash flow from Investing Activities [B]	(4,197.05)	(549.02)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Long Term Borrowings (Net)	2,343.54	17.36
Proceeds/(Repayment) of Short Term Borrowings (Net)	1,774.72	1,083.68
Issue of Share Capital including Premium	300.06	-
Interest paid on loan	(471.44)	(266.24)
Net Cash flow from Financing Activities [C]	3,946.88	834.80
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	14.73	(7.77)
Cash & cash equivalents as at beginning of the year	34.22	41.99
Cash & cash equivalents as at the end of the year	48.95	34.22

As per our report of even date

For J T S T & Co LLP

Chartered Accountants

Firm Registration No. 022577N / N500413

Jatin Tehri

Partner

Membership No. 506946



Place: Gurugram

Date: 01 SEP 2023

For and on behalf of the Board of Directors
Ajay Poly Private Limited

Rajeev Jain
Director
DIN - 00271809

Nitin Jain
Director
DIN - 00071131

Avanish Singh Visen
Director & Group CEO
DIN - 09116842

Rakesh Kumar
Group CFO

Place: New Delhi

Date: 01 SEP 2023

AJAY POLY PRIVATE LIMITED

70, Okhla Industrial Estate, Phase-3, New Delhi - 110 020
CIN-U74899DL1980PTC010508

NOTES FORMING PART OF FINANCIAL STATEMENTS

CORPORATE INFORMATION

Ajay Poly Private Limited (APPL), the flagship company of the DCJ Group incorporated in 1980. The Company is among the largest manufacturers and suppliers of Refrigeration Sealing Systems for household and commercial industries (Visi-Cooler, Chest Freezer etc.) in India catering to both multinationals and Indian white goods industries. APPL is also the largest manufacturer of a wide range of custom made extruded specialty profiles for various sectors. Our designs are an outcome of joint efforts with Original Equipment Manufacturers (OEM's) and our most modern manufacturing and design facilities spread across in India.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

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 notified under the Companies (Accounting Standards) Rules, 2021 dated 23.6.2021 and the relevant provisions of the Companies Act, 2013. The company is a small and medium-sized company (SMC) as defined in Companies(Accounting Standards) Rules, 2021 notified Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to an SMC. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. There are no changes in any accounting policies during the year.

The Company follows mercantile system of accounting for accounting income and expenditure except stated below:
Insurance claim, House Tax and Ground Rent are accounted for as and when received/paid, since the amount can not be determined on mercantile basis.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and the values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

b. Use of Estimates

The preparation of financial statements 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. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c. Revenue Recognition

i) Sales

Revenue from sale of goods is recognized:

- When goods are supplied and all the significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership and
- No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.
- Sales are recorded net of Sales Return, rebates, trade discounts and GST. Job work receipts are recorded net of GST. Export Sales are recognised on issue of bill of lading.

ii) Export Incentives

Revenue in respect of the export incentives are recognized on post export basis.

iii) Rental Income

Rental Income is recognized monthly on accrual basis.

iv) Interest

Revenue is recognized on a time Proportion basis taking into account the amount outstanding and the rate applicable.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

d. Inventories

Finished Goods are valued at cost or net realizable value, whichever is lower and cost includes cost of conversion and other costs incurred in bringing the inventories to the present location and condition except:

- i) Raw Materials - valued at cost on FIFO Basis.
- ii) Wastage/Scrap - valued at net realisable value.

Cost of raw material, packing material, stores and spares, trading and other products are determined on first in first out basis, which includes purchase price, freight, duties, taxes & other incidental expenses but net of GST.

e. Fixed Assets and Depreciation / Amortization

i) Tangible Assets

Tangible assets are stated at cost net of recoverable taxes, trade discount and rebates including inward freight, duties, taxes and incidental expenses related to acquisition net of GST, less accumulated depreciation and impairment loss, if any.

ii) Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under capital work in progress.

iii) Intangible Assets

Intangible Assets (Computer software) are stated at their cost of acquisition, less accumulated amortization and impairment loss thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

iv) Expenditure incurred during construction period

In respect of new/major expansion, the indirect expenditure incurred during implementation period up to the date of commencement of commercial production, which is attributable to the construction of the project, is capitalized on various categories of fixed assets on proportionate basis. The unallocated expenses are shown in pre-operative expenses.

v) Depreciation

Depreciation on Fixed Assets is provided on straight line method as per New Companies Act '2013. The company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated on Straight Line basis over the remaining useful lives of the assets.

Estimated useful lives of the assets is as given below :

Asset	Useful Life
Buildings (including roads)	10-60 years
Plant and machinery	5-25 years
Furniture and fixtures	10 years
Computers and data processing units	3-6 years
Electrical installations and equipment	10 years
Vehicles	8 years
Office equipments	5-10 years

f. Impairment of Assets

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

g. Employee Benefits

i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

ii) Long term employee benefits:

1) Defined contribution plans:

The Contributions for Provident Funds & E.S.I.C. are deposited with the appropriate government authorities and are recognized in the Profit & Loss Account in the financial year to which they relate and there is no further obligation in this regard.

2) Defined Benefit Plans:

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under the defined benefit plans, is based on the market yields on Government securities as at the valuation date having maturity periods approximating to the terms of the related obligations. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

3) Other long term employee benefits

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gain and losses are recognized immediately in the Profit and Loss Account.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage fee and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.



AJAY POLY PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

i. Foreign Currency Transactions

i) Foreign currency transactions are re-started at the rates prevailing at the time of receipt/payment thereof and all exchanges losses/gain arising there from adjusted to the respective accounts. However Foreign Currency transaction payment for which were not received/made till the balance sheet date, are recorded in the books at the rate of exchanges prevailing on the date of such transaction and any exchange difference is being recorded as profit or loss from change in foreign exchange rates in profit & loss account.

ii) Monetary assets and liabilities related to foreign currency transactions remain unsettled are translated at year end rates and the exchange differences recorded as unrealized foreign exchange gain/loss in profit & loss account.

j. Leases

Lease arrangements where the risk & rewards incidental to ownership of assets substantially vest with the Lessor, are recognized as Operating Leases. Lease rental under operating leases are recognized in the profit/ loss account on straight line basis over the lease term.

k. Taxation

i) Tax expenses comprises of Current Tax & Deferred Tax. Current Income Tax measured at the amount expected to be paid to the tax authorities in respect of the taxable income of the current period in accordance with the Indian Income Tax Act, 1961.

ii) Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and the tax law enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future where as in cases of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each balance sheet date.

l. Provisions & Contingent Liabilities

i) Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

ii) Disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

m. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. Segment Reporting

The Company determines its business & geographical segments based on the risks & returns associated with the nature of its products and the geographical areas in which it operates.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.0 Amount in the financial statements are presented in rupees, except for per share values and as otherwise stated. The previous year figures have been regrouped/re-classified, wherever necessary.

2.1 SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorised Capital		
100,000 Equity Shares of ₹ 100/- each (Previous year 100,000 equity shares)	100.00	100.00
	100.00	100.00
Issued, Subscribed and Paid Up Share Capital		
93,172 Equity Share of ₹ 100/- each fully paid up (Previous year 88,512 equity shares)	93.17	88.51
	93.17	88.51

Equity shares carry voting rights at the General Meeting of the company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

Shareholder holding more than 5 percent of the Issued share capital:

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Issued share capital	No. of shares	% of Issued share capital
Mrs. Bina Jain	37,268	40.00	35,404	40.00
Mr. Rajeev Jain	27,952	30.00	26,554	30.00
Mr. Nitin Jain	27,952	30.00	26,554	30.00
Total	93,172	100.00	88,512	100.00

Reconciliation of shares outstanding at the beginning and end of the year:

(Amount in ₹ Lakhs)

Equity shares	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	88,512	88.51	88,512	88.51
Issued during the year	4,660	4.66	-	-
Bought back during the year	-	-	-	-
At the end of the year	93,172	93.17	88,512	88.51

Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As on March 31, 2023		As on March 31, 2022		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Mrs. Bina Jain	37,268	40.00	35,404	40.00	-
Mr. Rajeev Jain	27,952	30.00	26,554	30.00	-
Mr. Nitin Jain	27,952	30.00	26,554	30.00	-
Total	93,172	100.00	88,512	100.00	-

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As on March 31, 2022		As on March 31, 2021		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Mrs. Bina Jain	35,404	40.00	35,404	40.00	-
Mr. Rajeev Jain	26,554	30.00	26,554	30.00	-
Mr. Nitin Jain	26,554	30.00	26,554	30.00	-
Total	88,512	100.00	88,512	100.00	-

Details of the shares issued during the period of last Five Years, preceding from the date as at March 31, 2023:

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	NIL
Fully Paid Up Pursuant to Contract(s) without payment being received in Cash	NIL
Fully Paid up by way of Bonus Shares	NIL
Shares bought back	NIL



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.2 RESERVE AND SURPLUS

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31,2023	March 31,2022
Reserves		
Revaluation Reserve (A)	17.69	17.69
	17.69	17.69
General Reserve (B)		
Opening Balance	638.51	638.51
Add: Transferred during the year	-	-
	638.51	638.51
Securities Premium Reserve (C)		
Opening Balance	-	-
Add: Received during the year	295.40	-
	295.40	-
Surplus (D)		
Opening Balance	4,954.30	4,601.81
Add: Net Profit/(Loss) for the year	1,143.05	352.49
Surplus Available for Appropriation	6,097.35	4,954.30
Grand Total (A + B + C + D)	7,048.95	5,610.50

2.3 LONG-TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31,2023	March 31,2022
Secured		
Kotak Mahindra Bank Ltd. - Term Loan #	601.43	386.77
Kotak Mahindra Bank Ltd. - WCTL ELGC *	28.29	127.18
HDFC Bank Ltd. - Term Loan ##	350.74	505.26
ICICI Bank Ltd. - Auto Loan ^	12.24	16.20
State Bank of India - Term Loan **	2,427.90	-
Unsecured		
From Directors	255.48	297.14
(Interest free loan, repayable on demand)		
Total	3,676.08	1,332.55

Term Loan from Kotak Mahindra Bank

a) Balance Outstanding ₹ 113.43 Lakhs including current maturities (Previous Year ₹ 168.31 Lakhs)

Repayable in equal principal instalments of ₹ 5.16 Lakhs per month along with the floating interest @ Repo rate + 3.10% (presently 9.60%) over and above the Principal instalments. Instalment due from balance sheet date are 22 instalments.

b) Balance Outstanding ₹ 103.31 Lakhs including current maturities (Previous Year ₹ 133.55 Lakhs)

Repayable in equal principal instalments of ₹ 2.52 Lakhs per month along with the floating interest @ Repo rate + 3.10% (presently 9.60%) over and above the Principal instalments. Instalment due from balance sheet date are 41 instalments.

c) Balance Outstanding ₹ 185.49 Lakhs including current maturities (Previous Year ₹ 225.64 Lakhs)

Repayable in equal principal instalments of ₹ 4.52 Lakhs per month along with the floating interest @ Repo rate + 3.10% (presently 9.60%) over and above the Principal instalments. Instalment due from balance sheet date are 41 instalments.

d) Balance Outstanding ₹ 365.21 Lakhs including current maturities (Previous Year ₹ Nil)

Repayable in equal principal instalments of ₹ 1.63 Lakhs per month along with the floating interest + 3.10% (presently 9.60%) over and above the Principal instalments. Instalment due from balance sheet date are 52 instalments.



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Above loans from Kotak Mahindra Bank Ltd. are secured against (i) First pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets, movable fixed assets of the Borrower, except for shirur Plant for which CA and MFA are charged to SBI. (ii) First and Exclusive charge on following immovable properties: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of Ajay Poly Pvt. Ltd. b) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Pvt. Ltd. c) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Pvt. Ltd. d) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of Ajay Poly Private Limited. All four properties to be cross-collateralised for exposure in Ajay Poly Private Limited, Encraft India Private Limited, Ajay Industrial Polymers Private Limited (iii) Personal Guarantee/s of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. (iv) Corporate Guarantee of Ajay Industrial Polymers Private Limited and Encraft India Private Limited.

* Working Capital Term Loan from Kotak Mahindra Bank Ltd.

Balance Outstanding ₹ 126.99 Lakhs including current maturities (Previous Year ₹ 218.14 Lakhs)

Repayable in equal monthly instalments of ₹ 8.78 Lakhs Interest rate on the loan is @ 8%. Instalment due from balance sheet date are 16 instalments.

Above loan from Kotak Mahindra Bank Ltd. is secured against (i) Second hypothecation charge on all existing and future current assets, movable fixed assets of the Borrower, except for shirur Plant for which CA and MFA are charged to SBI. (ii) Second charge on following immovable properties: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of Ajay Poly Pvt. Ltd. b) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Pvt. Ltd. c) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Pvt. Ltd. d) Plot No L 9(2) in SIPCOT Industrial park Sriperumbudur, TN-602105 in the name of Ajay Poly Private Limited. All four properties to be cross-collateralised for exposure in Ajay Poly Private Limited, Encraft India Private Limited, Ajay Industrial Polymers Private Limited.

Term Loan from HDFC Bank Ltd.

a) Balance Outstanding ₹ 305.96 Lakhs including current maturities (Previous Year ₹ 344.68 Lakhs)

Repayable in equal instalments of ₹ 5.86 Lakhs per month. Instalments due from balance sheet date are 68 instalments. Interest rate on the loan is floating @ MCLR + 1% Spread, presently 9.65%.

b) Balance Outstanding ₹ 100.01 Lakhs including current maturities (Previous Year ₹ 128.28 Lakhs)

Repayable in equal instalments of ₹ 3.29 Lakhs per month. Instalments due from balance sheet date are 35 instalments. Interest rate on the loan is floating @ MCLR + 1% Spread, presently 9.65%.

c) Balance Outstanding ₹ 60.59 Lakhs including current maturities (Previous Year ₹ 99.30 Lakhs)

Repayable in equal monthly instalments of ₹ 3.79 Lakhs. Instalments due from balance sheet date are 17 instalments. Interest rate is floating @ 8.25%.

Above loans from HDFC Bank Ltd. are secured against hypothecation of Properties situated at Plot No. 28/A2 (Northern Portion) Doddanekkundi Industrial Area Bangalore 28/A3 (Western Portion) Doddanekkundi Industrial Area Bangalore.

^ ICICI Bank Ltd. - Auto Loan

Balance Outstanding ₹ 16.20 Lakhs including current maturities (Previous Year ₹ 19.86 Lakhs)

Repayable in equal instalments of ₹ 0.43 Lakhs per month. Instalment due from balance sheet date are 44 instalments.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

** Term Loan from State Bank of India

a) Balance Outstanding ₹ 2,792.05 Lakhs including current maturities (Previous Year ₹ Nil)

Repayable in equal installments of ₹ 33.10 Lakhs per month. Installments due from May 30, 2023 are 84 instalments. Interest rate on the loan is floating @ EBLR + 5.10% Spread, presently 11.75%

Above loan from State Bank of India is secured against Primary security of (i) Hypothecation on entire current assets (present & future) of the Firm comprising of all types of stocks of RM, SIP, Finished goods, Stores & Spares, Consumables etc, at its Shirur Plant Including stock in transits and cash credit balance in their loan accounts. (ii) Hypothecation over the Firm's all present & future Book Debts/Receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques/drafts/instruments etc drawn in its favor. (iii) All the machineries and equipment acquired from the term loan. (iv) Hypothecation of plant and machinery, fixed assets created out of bank finance at Shirur Plant. (v) Mortgage of Factory building as bank finance is to be utilized towards building constructions with assignment of lease rights to bank's favor, Hypothecation of Plant & Machinery.

Along with Collateral security on following immovable properties: a) E-119, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. b) E-120, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. c) E-121, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. d) E-122, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. e) E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. (iv) Personal Guarantees of a) Mr. Rajeev Jain b) Mr. Nitin Jain c) Ms. Bina Jain.

2.4 LONG-TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Gratuity	316.12	298.61
Leave Encashment	97.80	85.60
Total	413.92	384.21

2.5 DEFERRED TAX LIABILITY

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred Tax Liability at the beginning of the Year	268.09	206.92
Add: Deferred Tax for Current Year	58.56	61.17
Net Deferred Tax Liability/(Assets)	326.65	268.09



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6 SHORT-TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Secured		
From Banks		
Kotak Bank Cash Credit Limit ^ ^	2,023.57	2,518.73
HDFC Bank Cash Credit Limit @	1,211.26	-
State Bank Cash Credit Limit \$	612.32	-
Current Maturities on Long-Term Borrowings	748.64	302.34
Total	4,595.79	2,821.07

^ ^ Cash Credit Limit from Kotak Mahindra Bank

(Interest Rate is Repo rate+3.25%, Presently 9.75%)

Above Cash Credit Limit of ₹ 3250.00 Lakhs is secured against (i) First pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets, movable fixed assets of the Borrower, except for Shirur Plant for which CA and MFA are charged to SBI. (ii) First and Exclusive charge on following immovable properties: a) Plot No. 30, Block B-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi- 110044, in the name of Ajay Poly Pvt. Ltd. b) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Pvt. Ltd. c) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Pvt. Ltd. d) Plot No L 9(2) in the SIPCOT Industrial park Sriperumbudur, Tamil Nadu- 602105 in the name of Ajay Poly Private Limited. All four properties to be cross-collateralised for exposure in Ajay Poly Private Limited, Encraft India Private Limited, Ajay Industrial Polymers Private Limited (iii) Personal Guarantee/s of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. (iv) Corporate Guarantee of Ajay Industrial Polymers Private Limited and Encraft India Private Limited.

\$ Cash Credit Limit from State Bank of India

(Interest Rate is EBLR+2.75%, Presently 9.40%)

Above Cash Credit Limit of ₹ 1000.00 Lakhs is secured against Primary security of (i) Hypothecation on entire current assets(present & future) of the Firm comprising of all types of stocks of RM, SIP, Finished goods, Stores & Spares, Consumables etc, at its Shirur Plant Including stock in transits and cash credit balance in their loan accounts. (ii) Hypothecation over the Firm's all present & future Book Debts/Receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques/drafts/instruments etc drawn in its favor. (iii) All the machineries and equipment acquired from the term loan. (iv) Hypothecation of plant and machinery, fixed assets created out of bank finance at Shirur Plant. (v) Mortgage of Factory building as bank finance is to be utilized towards building constructions with assignment of lease rights to bank's favor, Hypothecation of Plant & Machinery.

Collateral security on following immovable properties: a) E-119, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. b) E-120, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. c) E-121, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. d) E-122, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. e) E-123, Industrial Area, Site B, Surajpur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201306 in the name of Ajay Poly Pvt. Ltd. (iv) Personal Guarantee of a) Mr. Rajeev Jain b) Mr. Nitin Jain c) Ms. Bina Jain.

@ Cash Credit Limit from HDFC Bank

(Interest Rate is 8.56%)

Above Cash Credit Limit of ₹ 1,500.00 Lakhs is secured against (i) Debtors, Plant and Machinery and Stock as primary Security (ii) Collateral: Fixed Deposits, Guarantees, Properties situated at a) Commercial Properties/28/A-3, BEHIND GRAPHITE, DODDANE KUNDI INDUSTRIAL AREA, 560048, Bangalore, Karnataka, India 560048 owned by Ajay Poly Private Limited and b) Commercial Properties/28/A-2, BEHIND GRAPHITE, DODDANE KUNDI INDUSTRIAL AREA, 560048, Bangalore, Karnataka, India 560048 owned by Ajay Poly Private Limited (iii) Guarantors: Promoter Directors, 51% Shareholders and Collateral Owners.

The statements of current assets filed by the Company with bank in relation to secured borrowings are in agreement with the books of accounts and there are no material differences required to be reported.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.7 TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Due to Micro and Small Industries	88.06	122.92
Other Trade Payables	2,844.33	1,384.65
Total	2,932.39	1,507.57

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	88.06	-	-	-	88.06
(ii) Others	2,837.27	4.41	2.30	0.35	2,844.33
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	2,925.33	4.41	2.30	0.35	2,932.39

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	122.92	-	-	-	122.92
(ii) Others	1,371.52	5.55	5.92	1.66	1,384.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,494.44	5.55	5.92	1.66	1,507.57

2.8 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Statutory Dues	270.20	55.22
Advance from Customers	81.04	331.67
Advance towards Sale of Immovable Property	-	100.00
Expenses Payable	283.90	189.10
Security Deposits Received	8.32	14.82
Total	643.46	690.81

2.9 SHORT-TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for Income Tax	267.26	86.11
Gratuity	13.17	28.19
Leave Encashment	8.76	9.29
Total	289.19	123.59



AJAY POLY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.10 Property, Plant & Equipment and Intangible Assets

(Amount in ₹ Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2022	Addition during the Year	Sales/ Transfer Adj.	As at March 31, 2023	As at April 1, 2022	Current Year	Sales/ Transfer Adj.	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property, Plant & Equipment										
Land										
Free Hold Land	167.34	-	18.36	148.98	-	-	-	-	148.98	167.34
Lease Hold Land	890.41	-	97.32	793.09	-	-	-	-	793.09	890.41
Building										
Factory Building	4,191.63	109.30	209.83	4,091.10	1,137.99	123.94	42.48	1,219.45	2,871.65	3,053.64
Leasehold Improvements	-	1,503.08	-	1,503.08	-	12.28	-	12.28	1,490.80	-
Furniture & Fixtures										
Furniture & Fixtures	367.78	51.15	-	418.93	118.45	33.22	-	151.67	267.26	249.33
Plant & Machinery										
Plant & Machinery	2,935.93	1,933.30	-	4,869.23	1,178.79	161.81	-	1,340.60	3,528.63	1,757.14
Vehicles										
Vehicles	205.28	-	-	205.28	156.46	6.82	-	163.28	42.00	48.82
Office Equipments										
Office Equipments	232.49	52.89	-	285.38	140.32	16.76	-	157.08	128.30	92.17
Electrical Installation & Equipments										
Electrical Installation & Equipments	51.82	336.36	-	388.18	9.62	9.23	-	18.85	369.33	42.20
Computers, Laptops & Accessories										
Computers, Laptops & Accessories	216.23	6.78	-	223.01	194.63	6.69	-	201.32	21.69	21.60
	9,258.91	3,992.86	325.51	12,926.26	2,936.26	370.75	42.48	3,265	9,661.73	6,322.65
Intangible Assets										
Softwares (ERP)										
Softwares (ERP)	201.72	-	-	201.72	198.15	3.53	-	201.68	0.04	3.57
	201.72	-	-	201.72	198.15	3.53	-	201.68	0.04	3.57
Capital Work-in-Progress										
Capital Work-in-Progress	12.74	817.66	-	830.40	-	-	-	-	830.40	12.74
	12.74	817.66	-	830.40	-	-	-	-	830.40	12.74
GRAND TOTAL	9,473.37	4,810.52	325.51	13,958.38	3,134.41	374.28	42.48	3,466.21	10,492.17	6,338.96
PREVIOUS YEAR	8,918.27	555.70	0.60	9,473.37	2,794.67	339.74	-	3,134.41	6,338.96	-

b) Capital Work-in-progress (CWIP) Schedule (Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Projects in progress	817.66	12.74	-	-	830.40
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2022					
Projects in progress	12.74	-	-	-	12.74
Projects temporarily suspended	-	-	-	-	-



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.11 NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Investment In Equity Instruments (Unquoted, at Cost)		
Encraft India Private Limited		
[NIL (Previous Year 10,000) Equity shares of Rs. 10 each]	-	1.00
Total	-	1.00

2.12 LONG-TERM LOANS & ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured (considered good)		
Capital Advances	233.18	194.82
Total	233.18	194.82

2.13 OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured (considered good)		
Security Deposits	326.57	133.78
Total	326.57	133.78

2.14 INVENTORIES

(Valued at lower of cost or net realizable value)*

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Raw Materials & Other Components	3,469.86	2,354.23
Traded Goods	33.16	3.51
Packing Materials	73.52	67.88
Finished Stock of Manufactured Goods	334.03	235.80
Goods-in-Transit (Raw Materials)	158.79	217.32
Total	4,069.36	2,878.74

*As certified by the Management

2.15 TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Trade Receivables Outstanding for a Period Less than Six Months (A)		
Trade Receivables - Unsecured, Considered Good	4,020.16	2,657.23
Trade Receivables Outstanding for a Period Exceeding Six Months		
Trade Receivables - Unsecured, Considered Good	6.73	54.56
Unsecured, Considered Doubtful	-	4.02
	6.73	58.58
Less: Provision for Doubtful Debts	-	14.38
Net Trade Receivables Outstanding for a Period Exceeding Six Months (B)	6.73	44.20
Total (A+B)	4,026.89	2,701.43



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Ageing for trade receivables – current outstanding as at March 31, 2023 is as follows:

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables - considered good	4,020.16	4.73	0.25	1.75	-	4,026.89
(ii)Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	-	-	-	-	-	-
Total	4,020.16	4.73	0.25	1.75	-	4,026.89

Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables - considered good	2,657.23	-	2.75	-	-	2,659.98
(ii)Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	51.81	51.81
(iv) Disputed Trade Receivables doubtful	-	-	-	-	4.02	4.02
Total	2,657.23	-	2.75	-	55.83	2,715.81

2.16 CASH & CASH EQUIVALENTS*(Amount in ₹ Lakhs)*

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance with Banks	32.24	3.90
Cash in Hand	4.02	18.26
Fixed Deposits for Bank Guarantee with Statutory Bodies	12.69	12.06
Total	48.95	34.22

2.17 SHORT-TERM LOANS & ADVANCES*(Amount in ₹ Lakhs)*

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Duties & Taxes Receivables	250.47	6.71
Advance Tax & TDS	117.20	27.68
MAT Credit Receivable	55.95	116.36
Staff Advances	9.76	14.96
Prepaid Expenses	29.83	39.61
Advance to Suppliers	359.27	338.63
Total	822.48	543.95





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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.18 Revenue from Operations

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Manufactured Goods		
-Export Sales	95.90	154.52
-Domestic Sales	23,627.02	13,917.01
Sale of Traded Goods	338.04	109.68
Total	24,060.96	14,181.21

2.19 Other Income

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Received	7.04	3.53
Rent Received	33.67	39.98
Net Gain On Foreign Currency Transactions and Translation	28.56	8.97
Miscellaneous Income	15.75	0.17
Profit on sale of Investment	3.20	-
Profit on sale of fixed assets	319.20	2.55
Total	407.42	55.20

2.20 Cost of Material Consumed

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Raw Materials and Other Components	15,066.83	8,620.80
Packing Material Consumed	534.97	205.14
Total	15,601.80	8,825.94

2.21 Purchase of Traded Goods

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Traded Goods	287.78	80.56
Total	287.78	80.56

2.22 Change in Finished Stock of Manufactured & Traded Goods

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Closing Stock		
-Manufactured Goods	334.03	235.80
-Traded Goods	33.16	3.51
Less: Opening Stock		
-Manufactured Goods	235.80	140.40
-Traded Goods	3.51	22.41
Net Change in Finished Stock of Manufactured & Traded Goods	127.88	76.50

2.23 Employee Benefits Expense

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	3,105.01	2,166.21
Directors' Remuneration	95.88	95.73
Contribution to Statutory Funds	95.21	95.03
Gratuity	29.58	17.52
Leave Encashment	17.88	15.28
Staff Welfare Expenses	121.58	79.23
Total	3,465.14	2,469.00



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NOTES FORMING PART OF FINANCIAL STATEMENTS**2.24 Finance Cost***(Amount in ₹ Lakhs)*

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Interest Expense on Working Capital Loans	251.29	143.42
Interest Expense on Term Loan	192.84	118.99
Bank Processing Fees	27.30	3.83
Total	471.43	266.24

2.25 Other Expenses*(Amount in ₹ Lakhs)*

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Power & Fuel Expenses	1,517.07	909.78
Rent	55.04	15.18
Repairs & Maintenance		
-Plant & Machinery	64.84	52.24
-Others	155.80	138.60
Insurance	42.50	40.20
Printing & Stationery	15.76	7.36
Postage & Telephone Expenses	24.39	21.77
Legal & Professional Charges	160.34	107.48
Bank Charges	13.37	5.10
Auditors Remuneration	8.50	5.38
Travelling & Conveyance	139.44	63.07
Security Guard Charges	92.37	81.48
Advertisement & Sales Promotion	56.22	147.57
Freight & Cartages	426.96	233.24
Additional Sales Tax Demand	3.89	1.54
Rates & Taxes	22.56	13.92
CSR Expense	7.24	5.82
Bad Debts	52.29	-
Provision for Doubtful Debts	-	14.38
Miscellaneous Expense	7.63	4.51
Total	2,866.21	1,868.62



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.25 Earning Per Share

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Number of Shares outstanding at the beginning of the year	88,512	88,512
Number of Shares outstanding at the end of the year	93,172	88,512
Weighted average number of equity shares for basic EPS (A)	88,550	88,512
Weighted average number of equity shares for diluted EPS (B)	88,550	88,512
Profit/ (Loss) after tax (in ₹) (C)	1,143.05	352.49
Nominal value of equity share (in Rs.)	100.00	100.00
Basic Earnings per Share (₹) (C) / (A)	1,290.85	398.07
Diluted Earnings per Share (₹) (C) / (B)	1,290.85	398.24

2.26 Earnings in Foreign Currency

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Value of Export	95.90	154.52

2.27 Deferred Tax

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Deferred Tax Liability		
Tax Impact of difference between carrying amount of Fixed Assets	1,609.99	1,385.32
Total Timing Difference on which Deferred Tax Liability Arised	1,609.99	1,385.32
Total Net Deferred Tax Liability @ 27.82% (Previous Year @ 27.82%)	447.90	385.40
Deferred Tax Asset		
Expenses charged in financial statements but allowable as deduction under Income Tax Act in future years (to the extent considered realizable)		
- Provision for Gratuity	329.29	326.79
- Provision for Leave Encashment	106.57	94.88
Total Timing Difference on which Deferred Tax Asset Arised	435.86	421.67
Total Net Deferred Tax Asset @ 27.82% (Previous Year @ 27.82%)	121.26	117.31
Net Deferred Tax Liability/(Asset)	326.64	268.09

2.28 RELATED PARTY DISCLOSURES

(a) Names of related parties with whom transactions have taken place and relationship

<u>Name</u>	<u>Designation</u>	<u>Relationship</u>
Mrs. Bina Jain	Director	Key Managerial Personnel
Mr. Rajeev Jain	Director	Key Managerial Personnel
Mr. Nitin Jain	Director	Key Managerial Personnel
Mr. Avanish Singh Visen	Director & Group CEO	Key Managerial Personnel
Mrs. Anuradha Jain		Relative of Key Managerial Personnel
Mrs. Kanupriya Jain		Relative of Key Managerial Personnel
M/S AIC Plastics (P) Limited		Common Control
M/S GLJ Realty Private Limited		Common Control
M/S Ajay Industrial Polymers Private Limited		Common Control
M/S Encraft India Private Limited		Common Control
M/S Enczo India Private Limited		Common Control



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

(b) Details of Transaction with related parties	For the year ended March 31,2023	For the year ended March 31,2022
1. Director Remuneration		
Mrs. Bina Jain	30.00	30.00
Mr. Rajeev Jain	32.86	32.86
Mr. Nitin Jain	32.86	32.86
2. Consultancy Charges		
Mrs. Anuradha Jain	10.00	6.00
Mrs. Kanupriya Jain	10.00	6.00
3. Purchases		
Encraft India Private Limited	52.39	70.97
4. Rent Paid		
Ajay Industrial Polymers Private Limited	6.60	6.06
5. Sales of Goods		
Encraft India Private Limited	335.54	279.60
6. Rent Received		
Encraft India Private Limited	3.33	7.99
7. Loan Repayment (Net)		
Mrs. Bina Jain	41.66	57.20
8. Advances Given (Net)		
AIC Plastics Private Limited	14.03	12.84
GLJ Realty Private Limited	0.05	3.01
9. Corporate Guarantee Given to		
Encraft India Private Limited	2,681.80	1,804.84
Ajay Industrial Polymers Private Limited	1,322.34	1,103.26

(Amount in ₹ Lakhs)

(c) Details of Outstanding Balance	As at March 31,2023	As at March 31,2022
Encraft India Private Limited	36.49 (DR)	327.98 (CR)
Ajay Industrial Polymers Private Limited	116.40 (DR)	12.47 (DR)
AIC Plastics Private Limited	53.47 (DR)	39.50 (DR)
GLJ Realty Private Limited	3.70 (DR)	3.65 (DR)
Mrs. Bina Jain	255.48 (CR)	297.14 (CR)
Mrs. Anuradha Jain	-	0.90 (CR)
Mrs. Kanupriya Jain	-	0.90 (CR)

2.29 CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Claims against the Company not acknowledged as debts		
-TDS defaults for various financial years	5.59	5.59
In respect of Corporate Guarantee given (amount outstanding at the end of the year)		
-On behalf of Related Parties	4,004.14	2,908.10

2.30 SEGMENT REPORTING

(a) PRIMARY BUSINESS SEGMENTS

The company reviewed the disclosure of Business segments information and is of the view that the company is only in the business of PVC Profiles for Refrigeration Industries. Since there is no reportable segment as per the view of AS-17 "Segment Reporting". Hence, no information required to be disclosed.

(b) GEOGRAPHICAL SEGMENTS

The company caters mainly to the needs of Indian market and the export turnover being less than the threshold to the total turnover of the company, accordingly, there are no reportable geographical segments as per the view of AS-17 "Segment Reporting".



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.31 MICRO , SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

According to information available with management, on the basis of information received from suppliers regarding their status under the Micro, Small and medium enterprises Development Act, 2006 (MSMED Act), the company has no dues to Micro & Small Enterprises during the year ended March 31, 2022.

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31,2023	March 31,2022
(i) Principal amount remaining unpaid to any supplier as at the end of the year	80.50	118.41
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	7.56	4.51
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

2.32 EMPLOYEE BENEFITS PLANS:

(a) Provident Fund - Defined Contribution Plan

All employees are entitled to Provident Fund benefits. Amount debited in Statement of Profit & Loss is ₹ 79.50 Lakhs (Previous Year ₹ 78.46 Lakhs) excluding admin & DLI charges.

b) In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees' last drawn salary and the years of employment with the Company.

c) Leave Encashment – Defined Benefit Plan

The Company has a scheme of encashment of accumulated leaves. The Scheme is unfunded and is recognized in Statement of Profit & Loss on the basis of actuarial valuation on accrual basis.

The Summarized position of defined benefits recognized in Statement of Profit & Loss & Balance Sheet are as under:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expenses recognized in the Statement of Profit & Loss Account for the year ended March 31, 2023.				
1. Current Service Cost.	27.74	19.76	26.80	13.85
2. Interest Cost	23.46	6.81	25.38	6.50
3. Expected return on plan assets	Nil	Nil	Nil	Nil
4. Employee Contribution	Nil	Nil	Nil	Nil
5. Actuarial (Gains)/Losses	(21.62)	(8.70)	(34.66)	(5.06)
6. Past Service Cost	Nil	Nil	Nil	Nil
7. Settlement Cost	Nil	Nil	Nil	Nil
8. Total Expenses	29.58	17.88	17.52	15.28
Net Asset/ (Liability) recognized in the Balance Sheet as at March 31, 2023.				
1. Present Value of Defined Benefit Obligation.	329.29	106.56	326.79	94.88
2. Fair Value of Plan Assets	Nil	Nil	Nil	Nil
3. Funded Status /Difference	(329.29)	(106.56)	(326.79)	(94.88)
4. Excess of Actual over estimated	Nil	Nil	Nil	Nil
5. Net Asset/ (Liability) as at March 31, 2023	(329.29)	(106.56)	(326.79)	(94.88)



AJAY POLY PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Change in Obligation during the year ended March 31, 2023.				
1. Present value of Defined Benefit Obligation at the beginning of the year.	326.79	94.88	373.24	95.54
2. Current Service Cost.	27.74	19.76	26.80	13.85
3. Interest Cost	23.46	6.81	25.38	6.50
4. Benefits paid	(27.08)	(6.19)	(63.96)	(15.94)
5. Settlement Cost	Nil	Nil	Nil	Nil
6. Past Service Cost.	Nil	Nil	Nil	Nil
7. Employee Contributions	Nil	Nil	Nil	Nil
8. Actuarial (Gains)/Losses	(21.62)	(8.70)	(34.66)	(5.06)
9. Present Value of Defined Benefit Obligation at the end of the year.	329.29	106.56	326.79	94.88

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Change in Assets during the year ended March 31, 2023.				
1. Plan Assets at the beginning of the year.	Nil	Nil	Nil	Nil
2. Assets acquired on amalgamation in previous year.	Nil	Nil	Nil	Nil
3. Settlements	Nil	Nil	Nil	Nil
4. Expected return on Plan Assets	Nil	Nil	Nil	Nil
5. Contribution by Employer	Nil	Nil	Nil	Nil
6. Actual Benefit Paid	Nil	Nil	Nil	Nil
7. Actuarial Gains/ (Losses)	Nil	Nil	Nil	Nil
8. Plan Assets at the end of the year.	Nil	Nil	Nil	Nil
9. Actual Return on Plan Assets	Nil	Nil	Nil	Nil

Actuarial Assumptions:

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.18%	6.80%
Mortality	As per IALM (2012-14)	As per IALM (2012-14)
Turnover Rate	--	--
Future Salary Increase	5.50%	5.50%

2.33 Auditors' remuneration (excluding taxes)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
For Statutory Audit	4.50	3.00
For Tax Audit	1.75	1.00
For Certification and Other Services	2.25	1.38
	8.50	5.38



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.34 Disclosure under AS 19 "Leases"

i) Finance leases:

(a) The Company has taken certain vehicles on finance lease. The ownership of such vehicles will get transferred to the Company at the end of lease term.

(b) The minimum lease rentals in respect of assets acquired under finance leases are as follows:

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31,2023	For the year ended March 31,2022
1. Payable not later than 1 year	3.96	3.66
2. Payable later than 1 year and not later than 5 years	12.24	16.20
Total	16.20	19.86

Included in the financial statements

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31,2023	For the year ended March 31,2022
Current maturities of finance lease obligations	3.96	3.66
Non current borrowings	12.24	16.20
Total	16.20	19.86

ii) Operating leases :

General description of the Company's operating lease arrangements:

The Company has entered into operating lease arrangements for certain facilities. Some of the significant terms and conditions of the arrangements are:

- the lease arrangements are generally renewable on the expiry of the lease period subject to mutual agreement;

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31,2023	For the year ended March 31,2022
Lease rent in respect of the operating leases, charged to the statement of profit and loss for the year	55.04	15.18

2.35 ADDITIONAL INFORMATION PERSUANT TO PROVISIONS OF COMPANIES ACT, 2013

i) Details of Purchase of Raw Materials

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31,2023	For the year ended March 31,2022
Imported	1,158.56	732.01
Indigenous	15,177.13	9,043.94

ii) Opening & Closing of Inventories

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening Stock	2,878.74	1,471.23
Closing Stock	4,069.36	2,878.74

iii) Detail of Foreign Exchange Outflow

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31,2023	For the year ended March 31,2022
Payment against Supplies	1,267.14	828.44



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.36 CSR Expenditure

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
a) Gross amount required to be spent by the Company during the year	7.24	5.82

b) Amount spent during the year

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
In Cash		
Construction/acquisition	-	-
On purposes other than above	-	-
Yet to be paid in cash		
Construction/acquisition	-	-
On purposes other than above	7.24	5.82
Total	7.24	5.82

c) (Shortfall) / Excess at the end of the year*

d) Total of previous years shortfall

e) Details of related party transactions

f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year

g) Reason for shortfall: The Shortfall for the year ended March 31, 2022 has been spent during the year ended March 31, 2023 and the Shortfall for the year ended March 31, 2023 has been transferred to the Unspent CSR account, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

2.37 In the opinion of the Board of Directors of the Company, Current Assets and Loans & Advances have a value or realization in the ordinary course of business at least equal to amounts at which they are stated.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.39 Ratios as per Schedule III

Ratio	Ratio Formula	As at March 31, 2023	As at March 31, 2022	Variance%	Explanation for Variance
a) Current Ratio	Current Assets/Current Liabilities	1.06	1.20	-11.48%	Not Applicable
b) Debt-equity ratio	Total Debt/Shareholder's equity	1.16	0.73	58.91%	Due to Increase in debt and Increase in shareholder's Equity on account of Increase in earnings during the year
c) Debt service coverage ratio	Earnings available for debt service/Debt service	4.36	4.00	8.90%	Not Applicable
d) Return on equity(%)	Net Profits after taxes/Average shareholder's equity	17.80%	6.38%	178.93%	Improved due to Increase in profits during the year
e) Inventory turnover ratio	Cost of Goods Sold/Average Inventory	4.54	4.06	11.75%	Not Applicable
f) Trade receivables turnover ratio	Revenue from operations/Average trade receivables	7.15	5.83	22.65%	Not Applicable
g) Trade payables turnover ratio	Purchases/Average trade payables	7.75	8.19	-5.30%	Not Applicable
h) Net capital turnover ratio	Revenue from operations/Average Working capital	31.61	14.37	120.07%	Improved due to Increase in revenue from operations during the year
i) Net profit ratio(%)	Profit for the year/Revenue from operations	4.75%	2.49%	91.13%	Improved due to Increase in profits during the year
j) Return on capital employed(%)	Earnings before interest and taxes/Capital employed	12.71%	7.20%	76.48%	Improved due to Increase in earnings during the year

As per our report of even date

For J T S T & Co LLP

Chartered Accountants

Firm Registration No. 022577N / N500413


Jatin Tehri

Partner

Membership No. 506946



Place: Gurugram

Date:

01 SEP 2023

For and on behalf of the Board of Directors

Ajay Poly Private Limited


Rajeev Jain

Director

DIN - 00271809


Nitin Jain

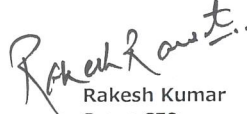
Director

DIN - 00071131


Avnish Singh Visen

Director & CEO

DIN - 09116842


Rakesh Kumar

Group CFO

Place: New Delhi

Date:

01 SEP 2023